Court File No.: CV-24-00718535-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

BETWEEN:

BUSINESS DEVELOPMENT BANK OF CANADA

Applicant

-and-

1000265218 ONTARIO INC.

Respondent

RESPONDING APPLICATION RECORD
(returnable June 03, 2024)

May 02, 2024

ASSERTION LAW PROFESSIONAL CORPORATION
17-2601 Matheson Blvd E
Mississauga ON L4W 5A8

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Lawyer for the Respondent,
1000265218 Ontario Inc.

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Lawyers for the Applicant,
Business Development Bank of Canada

Court File No.: CV-24-00718535-00CL

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Tab 1

Court File No.: CV-24-00718535-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

BETWEEN:

BUSINESS DEVELOPMENT BANK OF CANADA

Applicant

-and-

1000265218 ONTARIO INC.

Respondent

AFFIDAVIT OF ADNAN AHMAD
(affirmed May 02, 2024)

I, Adnan Ahmad, of the City of Vaughan, in the Province of Ontario, AFFIRM:

1. I am a former director of the Respondent, 1000265218 Ontario Inc. ("1000 Inc."), and a guarantor of the loan provided by the Applicant to the Respondent on or about August 03, 2022. As such, I have knowledge of the matters contained in this affidavit. The matters deposed to that are not within my knowledge have been derived from third parties or a review of documents, and in each such case the source of the information is identified and I verily believe such matters to be true.

BACKGROUND

2. I founded 1000 Inc. on or about July 21, 2022, as a holding company. On or around January 17, 2023, on the advice of 1000 Inc.'s accountant, Mr. Ahmad Jamal of ASK Associates, I was removed as the sole director of 1000 Inc. and was replaced by my wife, Sadia Bashir.

3. I founded Mangat Carriers Inc. (“MCI”) on or about November 28, 2007, an interstate trucking company. On or about January 17, 2023, on the advice of the accountant for MCI, Mr. Ahmad Jamal of ASK Associates, I was removed as the sole director of MCI and was replaced by my wife, Sadia Bashir. MCI is also a guarantor of the BDC Loan.

4. On or about August 03, 2022, 1000 Inc. obtained a loan from the Applicant in the amount of $10,000,000 (the “BDC Loan”) which was utilized for the purchase of the property municipally known as 1 City View Drive, Toronto, Ontario (the “Property”).

5. Due to unforeseen circumstances, specifically operational challenges, rising interest rates, tenants being unable to pay rent on time or at all, and general downturn in the market, 1000 Inc. began experiencing financial difficulties, resulting in its inability to meet its loan repayment obligations commencing around November 2023. Until April 2023 the monthly principal payments on the BDC Loan were approximately $33,330 except for the first payment which was approximately $34,330. Shortly thereafter, the monthly payments on the BDC loan increased to approximately $69,723.92.

6. Upon realizing the financial position of 1000 Inc., the company took immediate steps to mitigate the situation by liquidating assets, and reducing costs, and I contributed my personal savings to help 1000 Inc. fulfill its obligations.

7. I am advised by my lawyer handling the sale transaction of the Property, Mr. Wasef Ahmad, that on or about March 18, 2024, the Applicant, either itself or through its appointed property manager, MFS Property Services Inc. (“MFS”), served rental attornment documents on the tenants located at the property. 1000 Inc. has not collected any rent from any tenant of the Property since March 2024.

8. In an effort to fully satisfy the terms of the BDC loan, 1000 Inc. proactively sought a buyer for the Property. On March 11, 2024, 1000 Inc. entered into an Agreement of Purchase and Sale with R&W Carriers Inc. and 2333555 Ontario Inc. (collectively the "Purchasers"), reputable entities in the trucking industry and tenants at the Property. The sale is set to close on May 31, 2024, with the total sale price being $15,350,000, sufficient to clear all arrears and associated costs. Attached hereto as **Exhibit "A"** is a true copy of the Agreement of Purchase and Sale dated March 04, 2024.

9. As of about April 10, 2024, the Property's market value adequately covers the outstanding debt under the BDC loan and associated costs, ensuring the Applicant's interests are fully secured. On or about April 15, 2024, Mr. Scot Morris, Senior Director at Colliers International Realty Advisors ("Colliers"), prepared a Full Narrative Appraisal Report of the Property (the "Appraisal Report") for an appraisal conducted about April 10, 2024. Attached hereto as **Exhibit "B"** is a true copy of the Appraisal Report carried out by Colliers for 1000 Inc. dated April 15, 2024.

10. On or about April 23, 2024, the Appraisal Report was sent by Colliers to Mr. Nilesh Gandhi, Senior Commercial Account Manager at the Royal Bank of Canada ("RBC"), in support of the Purchasers' application for financing. Attached hereto as **Exhibit "C"** is a true copy of the Reliance Letter sent to RBC from Colliers.

11. All conditions precedent to the sale, as stipulated in the Agreement of Purchase and Sale, have been fulfilled, ensuring the transaction is poised to close smoothly. Attached hereto as **Exhibit "D"** is a true copy of 1000 Inc.'s Notice of Fulfillment of Conditions dated March 12, 2024.

12. The pending transaction is currently in the final stages. I have been advised by Mr. Wasef Ahmad that the buyer is conducting its necessary due diligence. On April 29, 2024, Mr. Wasef

Ahmad advised that he received a requisition letter from the transaction lawyer for the Purchasers, Mr. Jahanzaib Khalid of JKZ Law PC. I do not anticipate any obstacles to the closing of this sale, which will not only settle 1000 Inc.'s obligations to the Applicant, but also stabilize 1000 Inc.'s financial standing. Attached hereto as **Exhibit "E"** is a true copy of the requisition letter from JZK Law PC dated April 29, 2024.

13. The imposition of receivership over the sale of the Property at this juncture would be detrimental and unnecessary, given the pending sale which conclusively addresses the concerns raised by the Applicant. Receivership would likely disrupt the sale process and significantly diminish the value of the Property, which is not in the best interest of any party involved.

14. It is in the best interests of all parties, including the Applicant, that this Honourable Court allow 1000 Inc. to proceed with the sale. Receivership would unnecessarily complicate and potentially derail this transaction that is designed to resolve the current financial issues. It is crucial for this Honourable Court to recognize the prudence of allowing the sale to proceed.

15. I make this affidavit in support of the Responding Application Record herein and not for any other or improper purpose.

AFFIRMED BY Adnan Ahmad of the
City of Vaughan, before me at the City
of Mississauga in the Province of Ontario, on
May 02, 2024, in accordance with
O. Reg. 431/20, Administering Oath or
Declaration Remotely.

Commissioner for Taking Affidavits
ANEAL S. SEEGOBIN (LSO #87720F)

ADNAN AHMAD

The following are Exhibits "A" to "E" referred to
in the Affidavit of Adnan Ahmad affirmed May 02, 2024

Commissioner for Taking Affidavits
ANEAL S. SEEGOBIN (LSO #87720F)

Exhibit “A”

OREA Ontario Real Estate Association

Agreement of Purchase and Sale

TREB

Form 100

for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 04 day of March 20 24

BUYER: 2333555 Ontario Inc., R&W Carriers Inc., agrees to purchase from
(Full legal names of all Buyers)

SELLER: 1000265218 Ontario Inc., the following
(Full legal names of all Sellers)

REAL PROPERTY:

Address 1 City View Dr, Toronto, ON M9W 5A5

fronting on the side of City View Dr

in the Toronto

and having a frontage of 640.52 Sq/Ft more or less by a depth of Irregular Sq/Ft more or less 03/11 WA/AR

and legally described as ETOBICOKE CON 2FTH PT LOT22 RP 66R26674 PART 1 15,350,000.00 03/08 AA

03/11/24 Fifteen Million Three Hundred Fifty Thousand ~~15,450,000~~ (the "property") WA/AR
(Legal description of land including easements not described elsewhere)

~~14,700,000~~ AA

03/08/24 AA ~~Fifteen Million Four Hundred Fifty Thousand~~ ~~15,800,000~~ AA

PURCHASE PRICE: ~~Fourteen Million Seven Hundred Thousand and 00/100~~ Dollars (CDN$) ~~14,250,000.00~~ 03/05/24

~~Fifteen Million Eight Hundred Thousand and 00/100~~ AA

~~Fourteen million two hundred fifty thousand and 00/100~~ 03/05/24 Dollars

DEPOSIT: Buyer submits upon acceptance
(Herewith/Upon Acceptance/as otherwise described in this Agreement)

Two hundred fifty thousand and 00/100 Dollars (CDN$) 250,000.00

by negotiable cheque payable to Welcome Home Reality "Deposit Holder" to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

SCHEDULE(S) A attached hereto form(s) part of this Agreement.

1. **IRREVOCABILITY:** This offer shall be irrevocable by Buyer (Seller/Buyer) until 11:59 pm (a.m./p.m.) on the ~~04~~ ~~04~~ 11 WA/AR WA/AR day of March 20 24, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

2. **COMPLETION DATE:** This Agreement shall be completed by no later than 6:00 p.m. on the ~~05~~ 30th day of May 20 24. Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

AA UA AR

INITIALS OF BUYER(S): WA/AR

INITIALS OF SELLER(S): A-A

3. **NOTICES:** The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. **The Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the Buyer (multiple representation) or where the Buyer or the Seller is a self-represented party.** Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.: .... (For delivery of Documents to Seller) FAX No.: .... (For delivery of Documents to Buyer)

Email Address: abimohar@yahoo.ca (For delivery of Documents to Seller) Email Address: abimohar@yahoo.ca (For delivery of Documents to Buyer)

4. **CHATTELS INCLUDED:** All Office Furniture, Elf's, All Windows Coverings, Fridges, and Shed.

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

5. **FIXTURES EXCLUDED:** ....

6. **RENTAL ITEMS (Including Lease, Lease to Own):** The following equipment is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

7. **HST:** If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be included in (included in/in addition to) the Purchase Price. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the sale of the property is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.

INITIALS OF BUYER(S): HA/ AR **INITIALS OF SELLER(S):** A-A

8. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the 29 day of March, 20 24, (Requisition Date) to examine the title to the property at Buyer's own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy Buyer that there are no outstanding work orders or deficiency notices affecting the property, and that its present use (Commercial) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.

9. **FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.

10. **TITLE:** Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telecommunication services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telecommunication lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.

11. **CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.

12. **DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.

13. **INSPECTION:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller. **The Buyer acknowledges having the opportunity to include a requirement for a property inspection report in this Agreement and agrees that except as may be specifically provided for in this Agreement, the Buyer will not be obtaining a property inspection or property inspection report regarding the property.**

14. **INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

INITIALS OF BUYER(S): WA / AR **INITIALS OF SELLER(S):** A-A

15. PLANNING ACT: This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at Seller's expense to obtain any necessary consent by completion.

16. DOCUMENT PREPARATION: The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O.1990.

17. RESIDENCY: (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada; (b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.

18. ADJUSTMENTS: Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.

19. PROPERTY ASSESSMENT: The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.

20. TIME LIMITS: Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.

21. TENDER: Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the *Canadian Payments Act (R.S.C., 1985, c. C-21)*, as amended from time to time.

22. FAMILY LAW ACT: Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O.1990 unless the spouse of the Seller has executed the consent hereinafter provided.

23. UFFI: Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains urea formaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the su ct of this transaction.

24. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE: The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice.

25. CONSUMER REPORTS: The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.

26. AGREEMENT IN WRITING: If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule a hed hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.

27. ELECTRONIC SIGNATURES: The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act, 2000*, S.O. 2000, c17 as amended from time to time with respect to this Agreement and any other documents respecting this transaction.

28. TIME AND DATE: Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S): WA/AR **INITIALS OF SELLER(S):** A-A

29. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

(Witness) | (Buyer) [illegible]55 Ontario Inc. | (Seal) | March 04, 2024 (Date)

(Witness) | (Buyer) [illegible] Carriers Inc. | (Seal) | Mar 4. 2024 (Date)

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

(Witness) | (Seller) 1000265218 Ontario Inc. | (Seal) | March 11, 2024 (Date)

(Witness) | (Seller) | (Seal) | (Date)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O.1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

(Witness) | (Spouse) | (Seal) | (Date)

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 1100 a.m. (a.m./p.m.) this 11 day of March, 20 24.

(Signature of Seller or Buyer)

INFORMATION ON BROKERAGE(S)

Listing Brokerage WELCOME HOME REALTY INC. (905) 553-8500 (Tel.No.)

ABDUL JABBAR JABBAR MOHAR (Salesperson/Broker/Broker of Record Name)

Co-op/Buyer Brokerage WELCOME HOME REALTY INC. (905) 553-8500 (Tel.No.)

ABDUL JABBAR MOHAR (Salesperson/Broker/Broker of Record Name)

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

(Seller) 1000265218 Ontario Inc. | March 11, 2024 (Date)

(Seller) | (Date)

Address for Service

(Tel. No.)

Seller's Lawyer

Address

Email

(Tel. No.) (Fax. No.)

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

(Buyer) 23[illegible] Ontario Inc. | March 04, 2024 (Date)

(Buyer) [illegible] Carriers Inc. | March 04, 2024 (Date)

Address for Service

(Tel. No.)

Buyer's Lawyer

Address

Email

(Tel. No.) (Fax. No.)

FOR OFFICE USE ONLY

COMMISSION TRUST AGREEMENT

To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:
In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.

DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale. Acknowledged by:

(Authorized to bind the Listing Brokerage) ABDUL JABBAR JABBAR MOHAR

(Authorized to bind the Co-operating Brokerage) ABDUL JABBAR MOHAR

OREA Ontario Real Estate Association

Schedule A

Agreement of Purchase and Sale

TREB

Form 100
for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: 2333555 Ontario Inc., R&W Carriers Inc. and

SELLER: 1000265218 Ontario Inc.

for the purchase and sale of 1 City View Dr, Toronto, ON M9W 5A5

dated the 04 day of March 20 24

Buyer agrees to pay the balance as follows:

The Buyer agrees to pay the balance of the purchase price, subject to adjustments, to the seller
on completion of this transaction, with funds drawn from a lawyers trust account in the form of
bank draft, certified cheque,
or wire transfer using the large value transfer system.
The Offer is conditional upon the seller shall provide Phase one Environmental Assessment report
(not more then sixty days old) with respect to the property that discloses no material
environmental contingencies with respect to the property. If Phase one Environmental Assessment is
not satisfied then the seller will provide Phase Two Environmental Assessment report discloses no
material environmental contingencies to the property.
The Offer is conditional upon on a building condition report from the Inspector at the buy. 's own
expense which satisfies that: (a) there are no known problems with the electrical, plumbing, or
heating and air conditioning systems, (b) There are no known structural problems to the building,
(c) There is no known damage to the roof, or elsewhere caused by water seepage or flooding. Unless
the Seller gives notice in writing delivered to the Buyer personally or in accordance with any
other provisions for the delivery of notice in the Agreement of Purchase and Sale or any Schedule
thereto 11:59 pm on March 18, 2024 that this condition is fulfilled, the Offer shall be null and
void and the deposit shall be returned to the Buyer in full without deduction. This condition is
included for the benefit of the Seller and may be waived at the Sellers sole option by notice in
writing to the Buyer as aforesaid within the time period stated herein. During this conditional
period the Seller cannot engage with any other offer.
The Seller represents and warrants that the chattels and fixtures as included in this Agreement of
Purchase and Sale will be in good working order and free from all liens and encumbrances on
completion. The Parties agree that this representation and warranty shall survive and not merge on
completion of this transaction, but apply only to the state of the property at completion of this
transaction.
The Seller represents and warrants that during the time the Seller has owned the property, the use
of the
property and the buildings and structures thereon has not been for the growth or manufactu of
any illegal
substances and that to the best of the Sellers knowledge and belief, the use of the property and
the buildings
and structures thereon has never been for the growth or manufacture of illegal substances. This
warranty shall

This form must be initialled by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): WA/AR

INITIALS OF SELLER(S): AA

Schedule A
Agreement of Purchase and Sale

OREA Ontario Real Estate Association

Form 100
for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: 2333555 Ontario Inc., R&W Carriers Inc., and

SELLER: 1000265218 Ontario Inc.

for the purchase and sale of 1 City View Dr, Toronto, ON M9W 5A5

dated the 04 day of March, 20

Buyer agrees to pay the balance as follows:

survive and not merge on the completion of this transaction.
The Seller represents and warrants that to the best of his/her knowledge and belief, the property has not been
the site of any crime or contains any stigma attached to it.
The Seller agrees to vacate the property in a swept-clean and tidy condition upon closing and dispose of all
debris from the property before closing.
The Seller agrees to repair at the expense of the Seller, if there are any substantial damage to the property
during move out of its contents prior to the completion date.
The Seller agrees to allow a certified appraiser to conduct the mortgage appraisal (if required by the bank)on
the said property before the date of closing providing notice has been given to the Seller.
The Seller agrees to allow the Buyer to view the said property three (3) more times before
the date of closing at a mutually agreed upon time(s).
The Offer is conditional upon the terms hereof by the Sellers solicitor and their financial implications for the
Seller. Unless the Seller gives notice in writing delivered to the Buyer personally or in accordance with any
other provisions for the delivery of notice in the Agreement of Purchase and Sale or any
Schedule thereto 11:59 pm on March 18, 2024 that this condition is fulfilled, the Offer shall be null and void and the deposit shall
be returned to the Buyer in full without deduction. This condition is included for the benefit of the Seller and
may be waived at the Sellers sole option by notice in writing to the Buyer as aforesaid within the time period
stated herein. During this conditional period the Seller cannot engage with any other offer.

This form must be initialled by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): WA/AR

INITIALS OF SELLER(S): A.H

Exhibit “B”

Narrative Appraisal

Single Tenant Flex Office
1 City View Drive
Toronto, Ontario
Effective Date: April 10, 2024
Report Date: April 15, 2024

Prepared For
Waqas Ahmad

1000831769 Ontario Inc.

Prepared By
Scot Morris B.Comm, AACI, P.App
Senior Director, Toronto West
Valuation & Advisory Services

401 The West Mall
Suite 800
Toronto, ON M9C 5L5
www.colliers.com

MAIN 416 777 2200
FAX 416 626 5600

Our File: TOW230361

April 15, 2024

1000831769 Ontario Inc.
1 City View Drive,
Etobicoke, Ontario, M9W 5A5

Attention: Waqas Ahmad

Dear Mr. Ahmad;

Re: Appraisal of Single Tenant Flex Office
1 City View Drive, Toronto, Ontario

In accordance with your request, we have carried out an analysis of the above mentioned property in order to estimate its current market value as is. Based on our investigations, it is our opinion that the current market value as is of the fee simple interest in the Subject Property, as of April 10, 2024, is estimated to be as follows:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Current Market Value As-Is	**Fee Simple**	**April 10, 2024**	**$15,550,000**

The above value estimate is based on an exposure period of six months or less, assuming the basis of a transaction involving cash to the vendor, and is in conjunction with the Assumptions and Limiting Conditions stated within this appraisal. Of particular note are the Extraordinary Limiting Conditions, Extraordinary Assumptions (Hypothetical Conditions) and Extraordinary Assumptions outlined within the Terms of Reference section, beginning on Page 11 herein.

This report describes the methods and approaches to value in support of the above conclusion, and contains the pertinent data gathered in our investigation of the market.

Should you have any questions, we would be pleased to discuss the valuation further.

Yours very truly,

COLLIERS INTERNATIONAL REALTY ADVISORS INC.

Scot Morris B.Comm, AACI, P.App
Senior Director, Toronto West

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Executive Summary

Single Tenant Flex Office
1 City View Drive
Toronto, Ontario

Final Value Estimate
$15,550,000

PROPERTY INFORMATION			
Property Type	Industrial / Flex Office	Size (SF)	26,367
Year Built	1961	Occupied (100.0%)	26,367
Quality / Condition	Good/Excellent / Good/Excellent	District	West Humber-Clairville
Site Area (acres)	2.66	Clear Height	16 feet
Density	0.23	Cranes	No
Excess Density	None	Loading (Dock / Grade / Rail)	2 / No / No
Land Use/Zoning	E1.0 (Employment Industrial)		

VALUE CONCLUSION		VALUATION SUMMARY	
Final Value Estimate	**$15,550,000**	Direct Comparison Approach	$15,550,000
Effective Date	April 10, 2024	Income Approach	
Value per SF	$590	Direct Income Capitalization	$11,050,000
Going-In Capitalization Rate	3.73%		

DIRECT INCOME CAPITALIZATION		DIRECT COMPARISON APPROACH	
Market Rent	$22.50 per SF	Concluded Unit Value/SF	$590
Stabilized Net Operating Income	$580,206	Initial Value	$15,550,000
Vacancy Allowance	0.00%	Adjustments	$0
Structural / Contingency	1.50%	Adjusted Value	$15,550,000
Overall Capitalization Rate	5.25%	Value per SF	$590
Initial Value	$11,050,000		
Adjustments	$0		
Adjusted Value	$11,050,000		
Value per SF	$419		

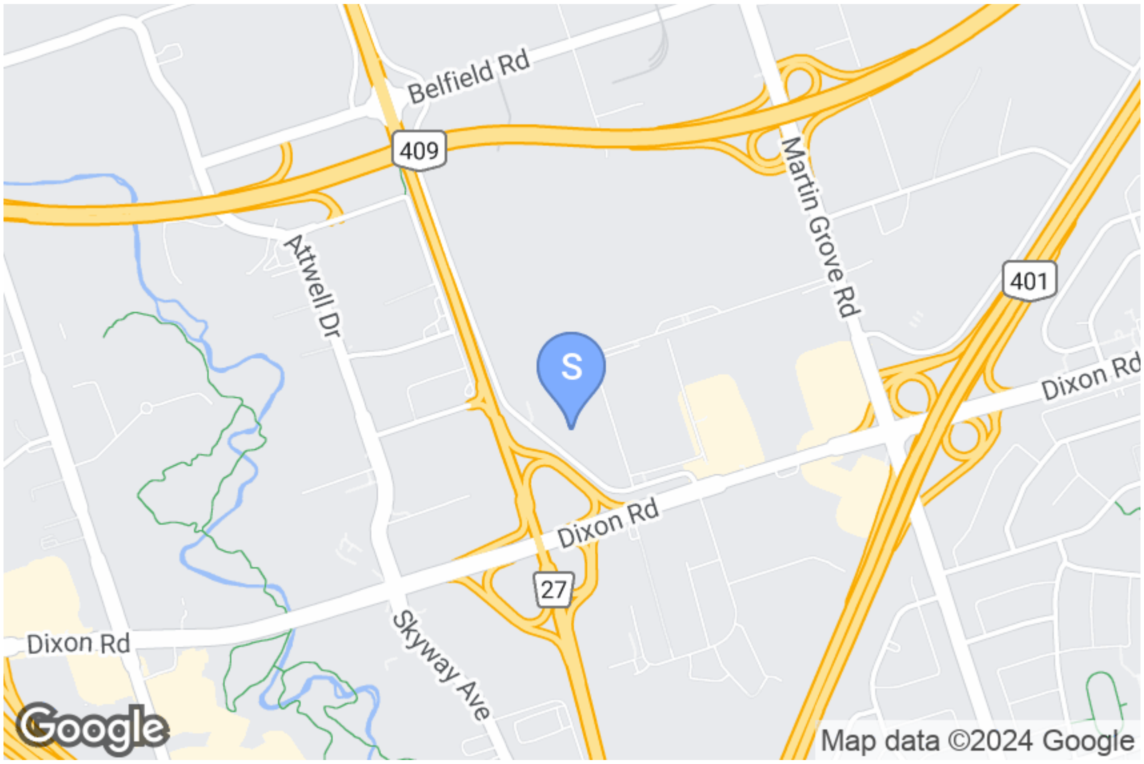
The Subject Property is a 26,367 SF industrial building located on a 2.66 acre site at 1 City View Drive, Toronto, Ontario. The building represents good/excellent quality construction and was in good/excellent condition as of the effective date of the report.

The above value estimate is in conjunction with the Assumptions and Limiting Conditions stated within this appraisal. Of particular note are the Extraordinary Limiting Conditions, Extraordinary Assumptions (Hypothetical Conditions) and Extraordinary Assumptions outlined within the Terms of Reference section, beginning on Page 11 herein.

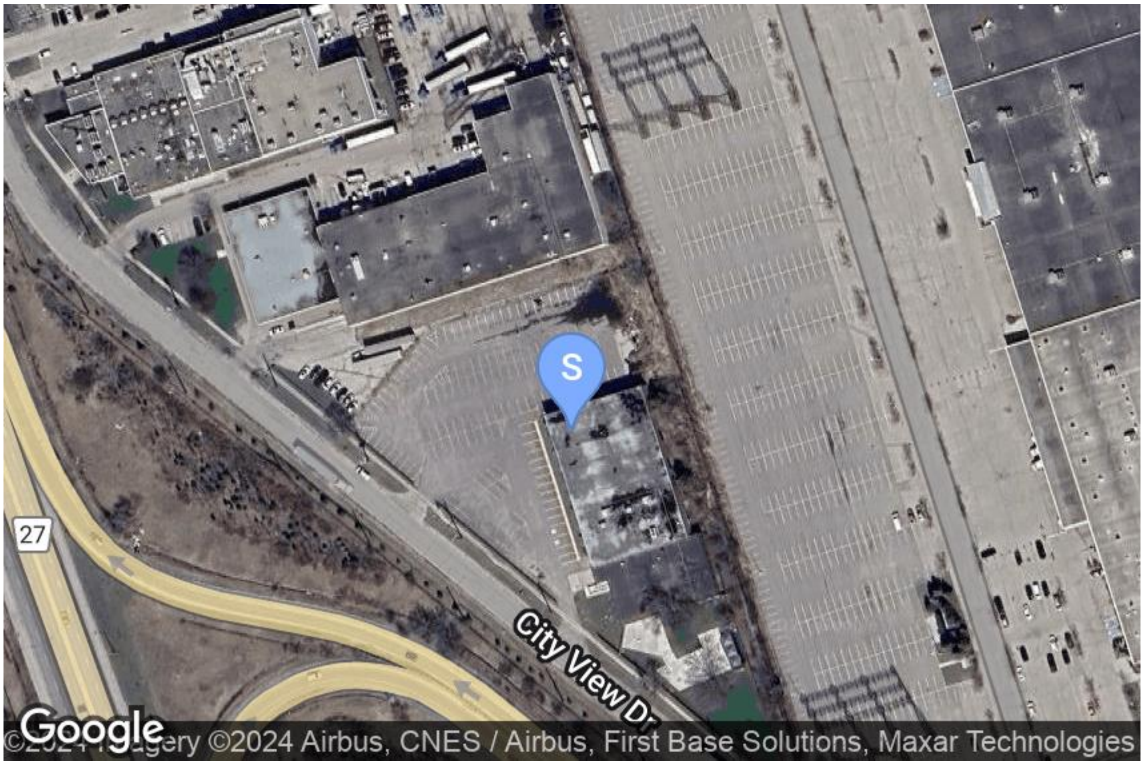
STRENGTHS	WEAKNESSES
Strong location with convenient regional access Good / excellent quality improvements in good / excellent condition Flexible zoning Possible change of use from office to industrial Low site coverage permitting expansion / outside storage	None noted

OPPORTUNITIES	THREATS
Competitive industrial / improving office (especially small to medium owner occupied office assets) real estate markets due to various factors such as rapid acceleration of e-commerce, on-shoring, and historically low supply Stable sale prices Stabilized lease rates and low vacancy	Disruption from global supply chain issues Sustained higher inflationary pressures Stable but high interest rates and tight lending conditions

General Location Map



Aerial Photograph



Photographs of Subject Property

CITY VIEW DRIVE LOOKING NORTH-WESTERLY

CITY VIEW DRIVE LOOKING SOUTH-EASTERLY

SITE ENTRANCE

SOUTH ELEVATION

PARKING ALONG WEST ELEVATION

GATED REAR YARD

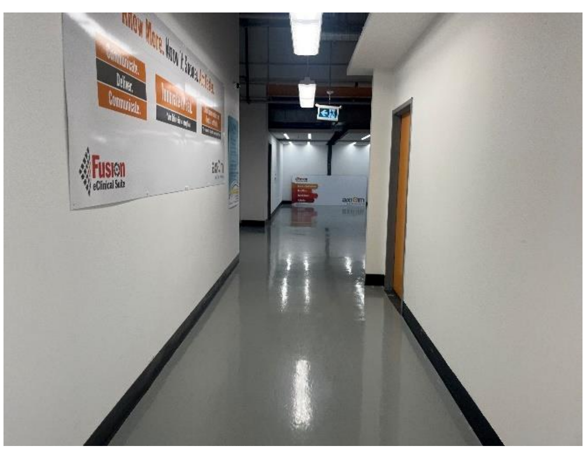
Photographs of Subject Property (continued)


REAR YARD 2

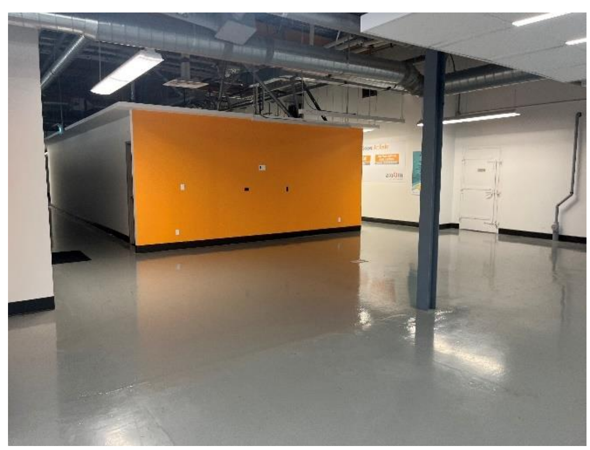

NORTH AND WEST ELEVATIONS


WEST ELEVATION 2

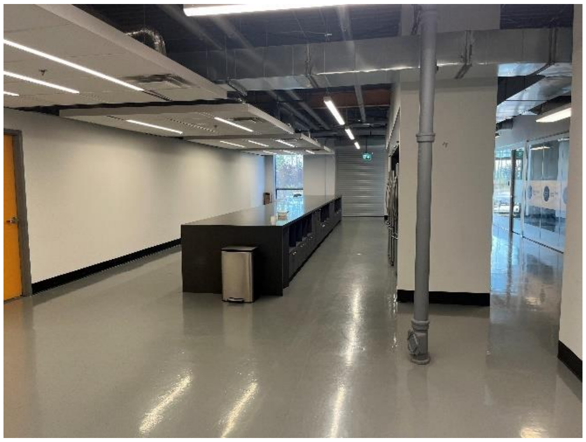

YARD 3



TYPICAL HALLWAY

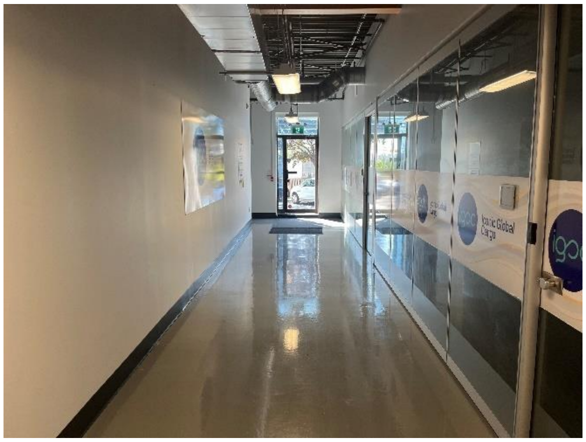

INTERIOR 1

Photographs of Subject Property (continued)

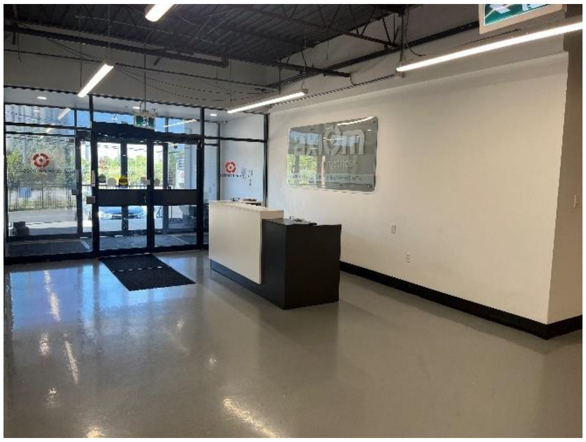


KITCHENETTE

KITCHENETTE 2

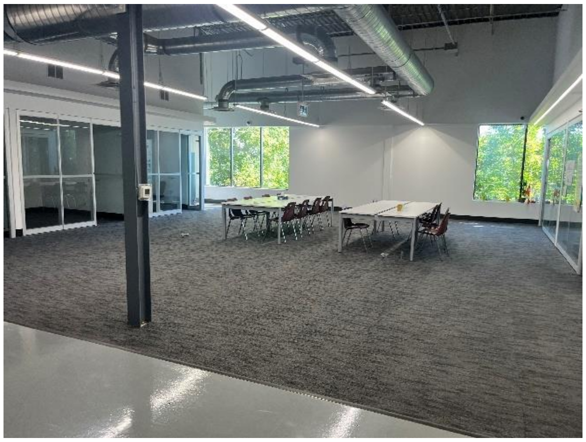


ENTRANCE HALLWAY



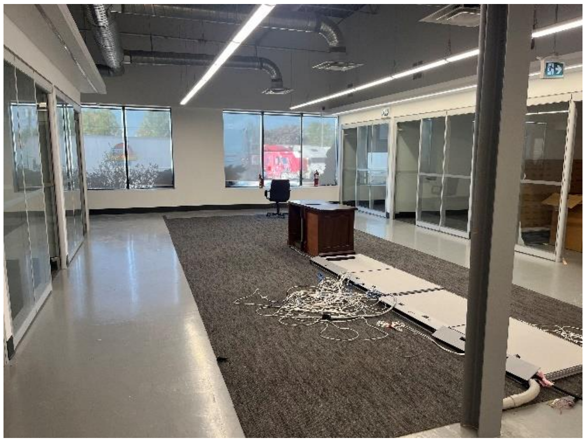
ENTRANCE / RECEPTION

INTERIOR 2

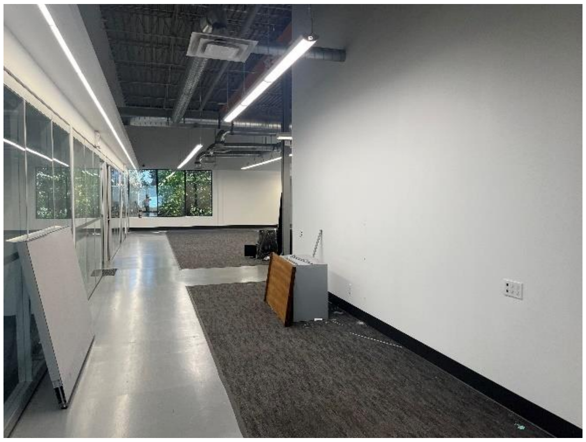


EMPLOYEE FACILITIES

Photographs of Subject Property (continued)



INTERIOR 3



INTERIOR 4

Terms of Reference

Authorized Client and User

1000831769 Ontario Inc. is the Authorized Client of this appraisal, and 1000831769 Ontario Inc. is the Authorized User.

Purpose and Authorized Use of Report

The purpose of this valuation is to estimate the current market value as is of the Subject Property described.

This appraisal is provided on a confidential basis and for the sole and exclusive use by 1000831769 Ontario Inc. and any other Authorized User specifically identified for first mortgage financing only, and any third party use of or reliance on this Appraisal Report or any materials prepared by Colliers International Realty Advisors Inc. (Colliers), is strictly prohibited, except to the extent that Colliers has provided prior permission in writing, such permission to be provided or withheld in Colliers' sole and exclusive discretion. In the event that Colliers has not provided said permission 1000831769 Ontario Inc. shall ensure and be responsible for notifying the third party in writing that it should not rely on the Appraisal Report and any use by such third party of the Appraisal Report, or any materials prepared by Colliers shall be at its own risk and that Colliers makes no representations or warranties of any kind. Notwithstanding anything to the contrary, Colliers shall not owe any duty to any third party with respect to the Appraisal Report.

The appraisal report must be used in its entirety and any reliance on any portion of the appraisal report independent of others may lead to erroneous conclusions.

Indemnification and Limitation of Liability

1000831769 Ontario Inc. shall indemnify, defend and hold Colliers fully harmless from and against any and all claims, liabilities, damages, costs and expenses (including court costs and reasonable legal fees) resulting from or arising out of the Authorized Client's breach of the professional service agreement relating to the Appraisal Report, wrongful acts or omissions (including any failure to perform any duty imposed by law), misrepresentation, distortion or failure to provide complete and accurate information, or any unauthorized use or reliance by third parties on the Appraisal Report or any materials prepared by Colliers. Except for 1000831769 Ontario Inc. 's indemnification obligations, neither party shall be liable to the other party for any special, consequential, punitive or incidental damages of any kind whatsoever. Moreover, to the maximum extent permitted by law, Colliers' total liability for any losses, claims or damages arising out of or connecting or relating to this agreement (under any applicable theory of law) shall be limited in the aggregate to the total sum of fees and costs received by Colliers from 1000831769 Ontario Inc. for the applicable Subject report(s).

Property Rights

The property rights appraised are those of the Fee Simple Interest. The Fee Simple Interest refers to absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, expropriation, police power and escheat.

Effective Date

The effective date of this valuation is April 10, 2024.

This Appraisal Report is prepared in the context of the market conditions and other factors (including assumptions and/or materials provided by parties and sources outside of the control of Colliers Realty

Advisors Inc.) prevailing as of the effective date. Real estate markets and assets are Subject to significant volatility and change; and can be affected by numerous economic and political conditions as well as other conditions. The value contained (if any) in this Appraisal Report is made as of the effective date only and should not be relied on as of any other date without receiving prior written authorization from Colliers.

Property Inspection

The following table illustrates the Colliers professionals involved with this appraisal report, and their status with respect to the property inspection.

SUBJECT PROPERTY INSPECTION			
APPRAISER	**INSPECTED**	**EXTENT**	**DATE OF INSPECTION**
Scot Morris B.Comm, AACI, P.App	Yes	Exterior Only	April 10, 2024

An interior/exterior inspection was previously completed by Scot Morris B.Comm, AACI, P.App on September 5, 2023.

Market Value Definition

For the purposes of this valuation, market value is defined as:

"The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and the seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress."
(The Appraisal of Real Estate, Fourth Canadian Edition, ed. Dybvig, (University of British Columbia, Real Estate Division, 2023), p. 6.1-.4)

Exposure Time

An estimate of market value is related to the concept of reasonable exposure time. Exposure time is defined as:

"The estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the Effective Date of the appraisal. Exposure time is backward-looking."
(The Appraisal Institute of Canada "Canadian Uniform Standards of Professional Appraisal Practice". 2024 ed., p. 6)

Exposure Time is a retrospective function of asking price, property type, and past market conditions and encompasses not only adequate, sufficient and reasonable time, but also adequate, sufficient and reasonable marketing effort. Exposure time is a necessary element of a market value definition but is not a prediction of a specific date of sale.

In practice, the exposure time assumes the following:

- The property was extensively marketed. Potential purchasers could inspect the property at will.
- The owner provided interested agents with any and all relevant property information.
- Negotiations of any offers to purchase were performed in a timely manner.
- The property was maintained at a physical status equivalent to its present condition.
- Market level financing was readily available.
- The seller was not under duress.

Ongoing discussions with agents familiar with the market have indicated that properties like the Subject Property typically require a marketing period of six months or less depending on a variety of factors including its location, vacancy levels, tenant quality, size, market conditions, and motivation of the vendor/purchaser. In consideration of these factors, it is concluded that for the Subject Property to sell at the market value estimated as of the effective date of this report, an exposure period of approximately six months or less would be required.

Scope of the Valuation

This report has been written in a Narrative format and complies with the reporting requirements set forth under the Canadian Uniform Standards of Professional Appraisal Practice As such, all relevant material is provided in this report including the discussion of appropriate data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Additional supporting documentation concerning the data, reasoning, and analyses are retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the Authorized Client and for the authorized use stated.

During the course of preparing this valuation, the following was completed:

- Property inspection details are indicated previously within the Terms of Reference section of this report.
- No lease review or audit was conducted. This valuation has been prepared on the basis of summary financial and operating data provided directly to us by the Authorized Client or their designated agents, in either hard copy or electronic form or both. It is assumed that this information, and specifically that relating to the financial performance of the Subject Property described, is accurate. This assumption is critical to the value estimate contained and the authors of this report, and Colliers reserve the right to amend our estimate(s) in whole or in part should the foregoing not be the case.
- A review has been completed of available data regarding the local market.
- Verification of current land use and zoning regulations has been undertaken. Municipal and neighbourhood information, including tax information, were sourced as noted below and verified where appropriate and possible. Site area and dimensions are from information obtained from the Geowarehouse. Should further confirmation of site size and dimensions be required, a legal survey should be commissioned.
- A review of sales and listing data on comparable properties has been undertaken. Comparable market information was obtained from our information database and local real estate professionals knowledgeable in the Toronto real estate market. It was confirmed, when appropriate, with public information at the Geowarehouse or the parties involved when there was reason to doubt its accuracy.
- Discussions have been held with market participants where applicable.

SOURCES OF INFORMATION

ITEM	SOURCE
Assessment / Tax Information	MPAC 2024 / 2022 Interim Property Tax Bill
Zoning Information	City of Toronto
Official Plan Information	City of Toronto
Site Size Information	Geowarehouse
Building Size Information	MPAC
Demographics	Colliers Hydra
Comparable Information	RealNet, MLS, Geowarehouse
Legal Description	Geowarehouse

Colliers cannot be held liable for any errors in the information that was provided by third parties or by Waqas Ahmad of 1000831769 Ontario Inc.. The Appraisal Report must be used in its entirety and any reliance on any portion of the appraisal report independent of others may lead to erroneous conclusions.

Ordinary Assumptions and Limiting Conditions

This report is Subject to the Ordinary Assumptions and Limiting Conditions set forth within the Appendix to this appraisal in addition to any specific assumptions that may be stated in the body of the report. These conditions are critical to the value stated and should be thoroughly read and understood before any reliance on this report should be considered.

Extraordinary Limiting Conditions

An Extraordinary Limiting Condition refers to a necessary modification to, or exclusion of, a Standard Rule which may diminish the reliability of the report.

The following Extraordinary Limiting Conditions have been invoked within this report:

The Cost Approach has been excluded in this valuation, due to a lack of available data upon which to rely in reaching value conclusions.

No title search has been completed for this appraisal.

Extraordinary Assumptions

An Extraordinary Assumption is an assumption, directly related to a specific assignment, which, if were not assumed to be true, could materially alter the opinions or conclusions. Extraordinary Assumptions presume uncertain information about or anticipated changes in: the physical, legal or economic characteristics of the Subject Property; or about: conditions external to the Subject Property such as market conditions or trends, or the integrity of data used in an analysis to be fact.

The following Extraordinary Assumptions have been invoked within this report:

We have relied on information provided to us by the Authorized client or their designated agents with respect to the status of the tenancy and their contractual rights and obligations, and financial data relating to the income and expenses associated with the Subject Property's operations, as well as the physical attributes of the Subject Property and environmental condition of the site, including any required capital expenditures. The assumptions stated are critical to the value estimate contained and the authors of this report and Colliers reserve the right to amend our estimates should any of these assumptions be altered in whole or in part.

We have not undertaken a detailed soil analysis, and as we are not qualified to comment on soil conditions, we have assumed that there are no contaminants affecting the site. However, a full environmental assessment would be required for certainty and any cost of remedy could potentially impact the reported value conclusion. The sub-soil is assumed to be similar to other lands in the area and suitable in drainage qualities and load bearing capacity to support the existing development.

With the exception of the foregoing, there have been no other Extraordinary Assumptions employed in the preparation of this appraisal or report.

Hypothetical Conditions

Hypothetical Conditions are a specific type of an Extraordinary Assumption that presumes, as fact, simulated but untrue information about physical, legal or economic characteristics of the Subject Property or external conditions, and are imposed for purposes of reasonable analysis.

The following Hypothetical Conditions (and corresponding Extraordinary Assumptions) have been invoked within this report:

As of the effective date, the Subject improvements are owner occupied. For the purpose of the income approach, however, it is assumed that the improvements are fully occupied by arms' length tenants at market rent, as described herein.

Assemblage

When relevant to the assignment, CUSPAP requires that assemblage must be considered and analyzed as to the effect on value. In the instance of the Subject Property, assemblage is not considered to be a relevant factor, and therefore no analysis is deemed necessary.

Anticipated Public or Private Improvements

When relevant to the assignment, CUSPAP requires that anticipated public or private improvements must be considered and analyzed as to the effect on value. In the instance of the Subject Property, public or private improvements are not considered to be a relevant factor, and therefore no analysis is deemed necessary.

Personal Property

When relevant to the assignment, CUSPAP requires that personal property must be considered and analyzed as to the effect on value. In the instance of the Subject Property, personal property is not considered to be a relevant factor, and therefore no analysis is deemed necessary.

Property Data

Municipal Address

The Subject Property is municipally described as 1 City View Drive, Toronto, Ontario.

Legal Description

The Subject Property's legal description is as follows:

P.I.N.	**Legal Description**
074160035	PT LT 22, CON 2, FRONTING THE HUMBER, PT 1, PL 66R26674 ; ETOBICOKE CITY OF TORONTO

Current Ownership

Available data indicates the following ownership information:

REGISTERED OWNER	SOURCE OF TITLE INFORMATION
1000265218 ONTARIO INC.	Geowarehouse (Ontario Land Registry)

Ownership History / Recent Activity

Ownership of the Subject Property last transferred on August 16, 2022. According to the information available, the current owner, 1000265218 ONTARIO INC., acquired the Subject Property from J2ASM Inc. for the reported consideration of $11,450,000. This transaction is understood to have occurred at arm's length. There have been no other transfers of the Subject Property within the past three years. The Subject is not currently listed for sale. As we understand it, the property has not been subject to any agreement for sale, option or listing during the past twelve months.

Title Encumbrances

For the purposes of this analysis, the instruments registered against the title(s) to the Subject Property are assumed not to have a significant effect on the Subject Property's marketability or its market value. For greater certainty a legal opinion should be solicited for a full explanation of the effects of these encumbrances. The Subject Property has been valued as if free and clear of any financing. A copy of the Subject Property Geowarehouse Report has been included in the Appendix for further reference.

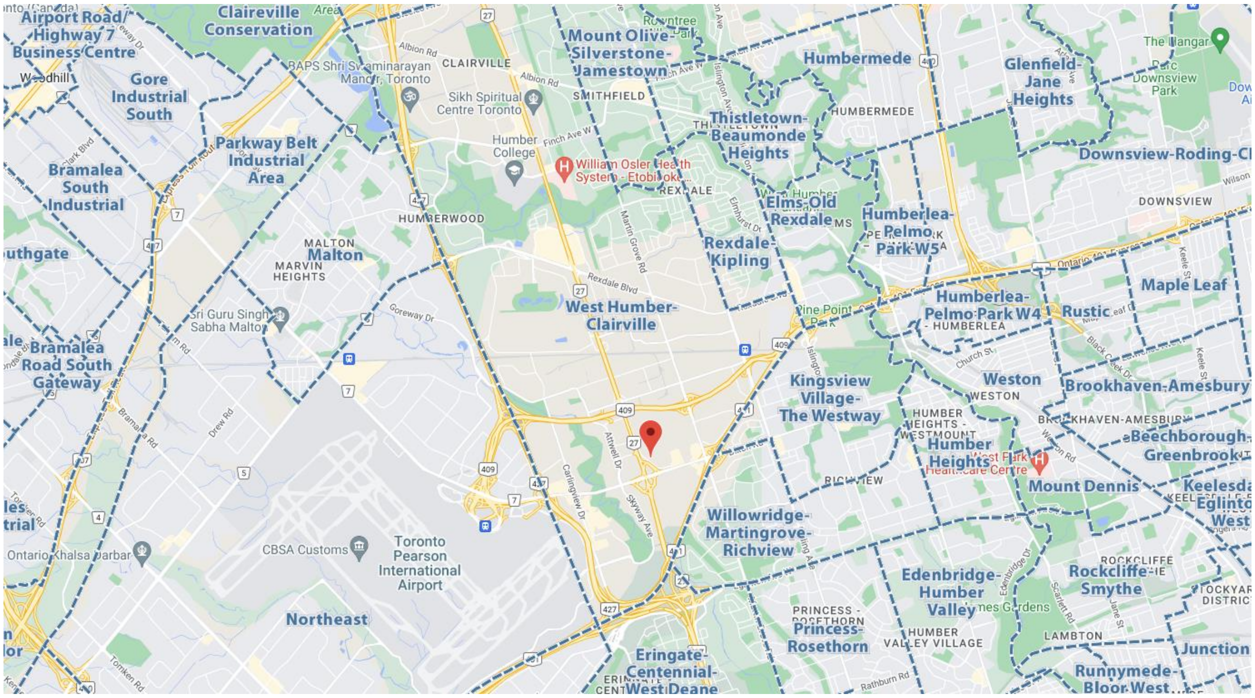
Realty Taxes / Assessment

The current realty tax and assessment information for the Subject Property is summarized as follows:

ASSESSMENT & TAXES				
ROLL NO	TOTAL 2024 ASSESSMENT	TOTAL ASSESSMENT PER SF	TOTAL 2022 TAX LEVY	TOTAL TAX LEVY PER SF
1919038210001010000	$3,392,000	$128.65	$139,740	$5.30

The property tax assessment above is sourced from 2024 MPAC while the levy above is sourced from the 2022 property tax bill.

Location Overview



The Subject property is situated in the mixed commercial and residential district known as West Humber-Clairville, at the northwest corner of the City of Toronto, and bordering with the City of Vaughan, City of Mississauga, and the City of Brampton. The Subject neighborhood has very good access to major arterial routes including Highway 427, Highway 407, Highway 409, and Highway 401. The district is in close proximity to Lester B. Pearson International Airport, a number of hotels, Humber College North Campus and Etobicoke General Hospital. The district's residential dwellings consist of predominantly single detached dwellings and semi-detached dwellings in the eastern portion of the district. The district's commercial and industrial buildings benefit from their close proximity to the airport. The district is also home to the Woodbine Racetrack, located in the central/western end of the district. The Woodbine Racetrack is a Canadian racetrack for thoroughbred and standard bred racing, comprised of three racecourses. Overall, the district provides convenient access to an international airport and multiple major highways providing vehicular transit across the Greater Toronto Area.

District Boundaries

North	•	Steeles Avenue West
South	•	Highway 401
East	•	Martin Grove Road, Kipling Avenue, and Islington Avenue
West	•	Highway 427

Adjacent Districts

North	•	West Woodbridge Industrial – Industrial
South	•	Eringate Centennial-West Deane – Residential and Commercial, Willowridge-Martingrove-Richview – Residential, Kingsview Village-The Westway – Residential
East	•	Mount Olive-Silverstone-Jamestown – Residential, Rexdale-Kipling
West	•	Claireville Conservation – Residential, and Malton – Residential, and Northeast – Industrial

Major Arterials & Access

Access	• General access to the neighborhood is considered to be excellent, with multiple arterial roadways and proximity to multiple major highways.
Highways	• The district is in close proximity to Highway 407, Highway 427, Highway 409, and Highway 401
Arterials	• The areas major arterial roadways include Steeles Avenue West, Finch Avenue West, Rexdale Boulevard, Dixon Road, Martin Grove Road
Transit	• The district is not in close proximity to any of Toronto’s subway lines or streetcar routes. Etobicoke North GO Station is located in the southeastern corner of the district, providing access to Downtown Toronto via Union Station. The area is served by multiple bus routes along: • Martin Grove Road (Route 56); • Rexdale Boulevard (Route 37A); • Humber College Boulevard (Route 96); • Finch Avenue West (Route 36AB); and, • Highway 427 (Route 927).

Summary

The Subject property is located in the City of Toronto, in the old City of Etobicoke, in the district of West Humber-Clairville, approximately nineteen kilometers northwest of the City of Toronto central business district. The Subject is well situated for vehicular access and is situated in close proximity to multiple major highways and a GO Transit Station.

Site Description

Site Description

The site comprises a total area of 2.66 acres (115,873 square feet). The site is irregular in its configuration, as shown on the site plan above. Overall access to the property is considered to be average/good. The site enjoys average/good exposure characteristics. The site has been developed to a Site Coverage Ratio of 22.76%. The site has no excess density. The site is fully serviced. The site's topography is generally level and at street grade with adjacent roadways and properties.

Street Improvements / Frontage

Street improvements for the Subject Property are as outlined below:

Street Improvements	Frontage	Direction	No. Lanes	Street Type	Curbs	Sidewalks	Streetlights	Center Lane	Gutters
City View Drive	641 Feet	Two-Way	Two-Lane	Connector Street	✓	✓		✓	

Soil Conditions

We have not undertaken a detailed soil analysis, and as we are not qualified to comment on soil conditions, we have assumed that there are no contaminants affecting the site. However, a full environmental assessment would be required for certainty, and any cost of remedy could potentially impact the value conclusions contained herein. The sub-soil is assumed to be similar to other lands in the area and suitable in drainage qualities and load bearing capacity to support the existing development.

Summary

The site provides average/good access and average/good exposure characteristics and no adverse influences are visually apparent.

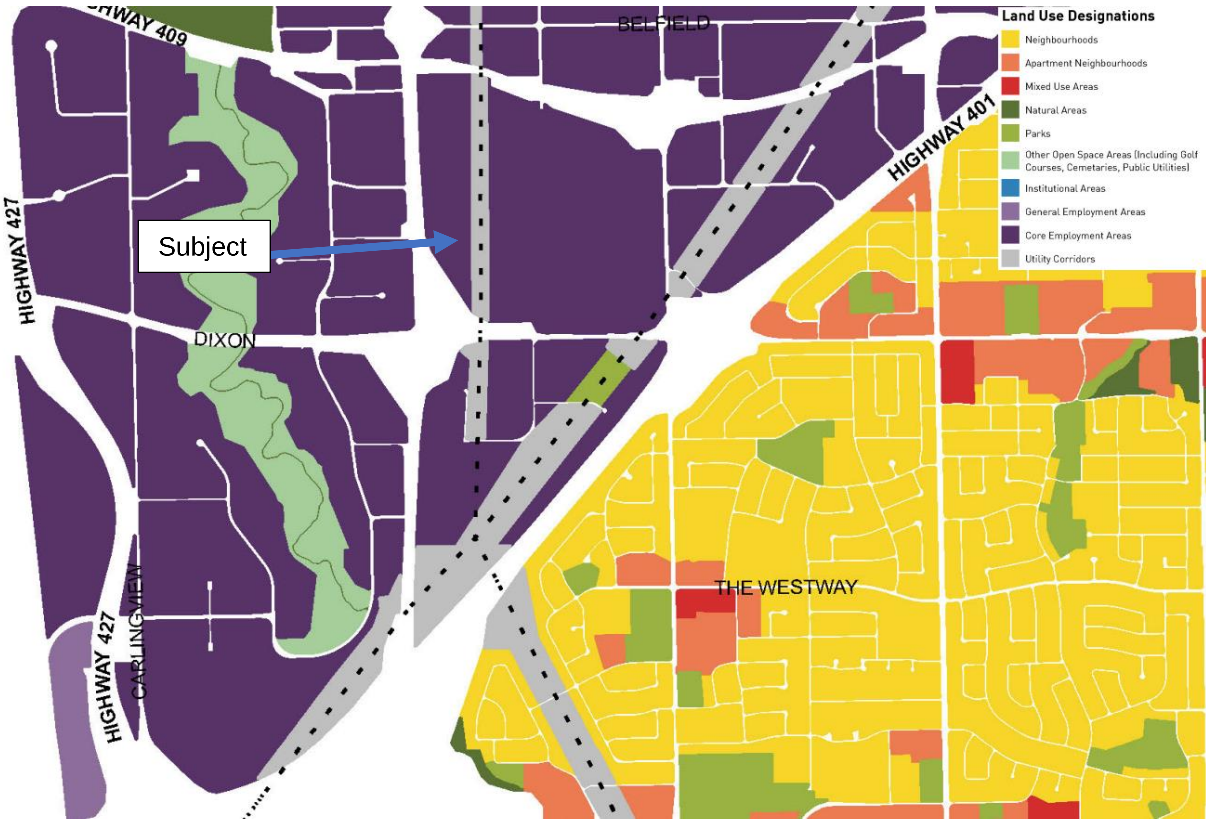
Land Use Controls

The City of Toronto Official Plan

The Municipal Official Plan is a policy document that provides direction for planning and development activities. It is intended to co-ordinate the effects of change and future development in the best long-term interests of the Municipality and the Region. The intentions of the Official Plan are implemented through creation of Zoning By-laws and other local regulations. The City of Toronto Official Plan designates the Subject property as:

- **Core Employment Area**

City of Toronto Official Plan Land Use Map Excerpt



An Official Plan (or OP as it is sometimes called) is a policy document that guides the short-term and long-term development in your community. It applies to all lands within the municipal boundary and the policies within it provide direction for the size and location of land uses, provision of municipal services and facilities, and preparation of regulatory bylaws to control the development and use of land. The City of Toronto Official Plan designates the Subject Property as a ***Core Employment area.***

- Core Employment Areas are, for the most part, geographically located within the interior of Employment Areas.
- Uses that would attract the general public into the interior of employment lands and possibly disrupt industrial operations are not generally permitted in Core Employment Areas.
- Permitted uses include all types of manufacturing, processing, warehousing, wholesaling, distribution, storage, transportation facilities, vehicle repair and services, offices, research and

development facilities, utilities, waste management systems, industrial trade schools, media, information and technology facilities, and vertical agriculture.

- Additional uses that are permitted they an ancillary to and intent to serve the area include parks, small-scale restaurants, catering facilities, and small-scale service uses such as courier services, banks and copy shops. Small scale retail uses that are ancillary to and on the same lot as the principal use are also permitted.
- Industrial trade schools are traditionally permitted in Employment Areas and are provided for in Core Employment Areas. Media facilities include uses such as, but are not limited to, production studios and establishments that manufacture printed and/or digital communications.

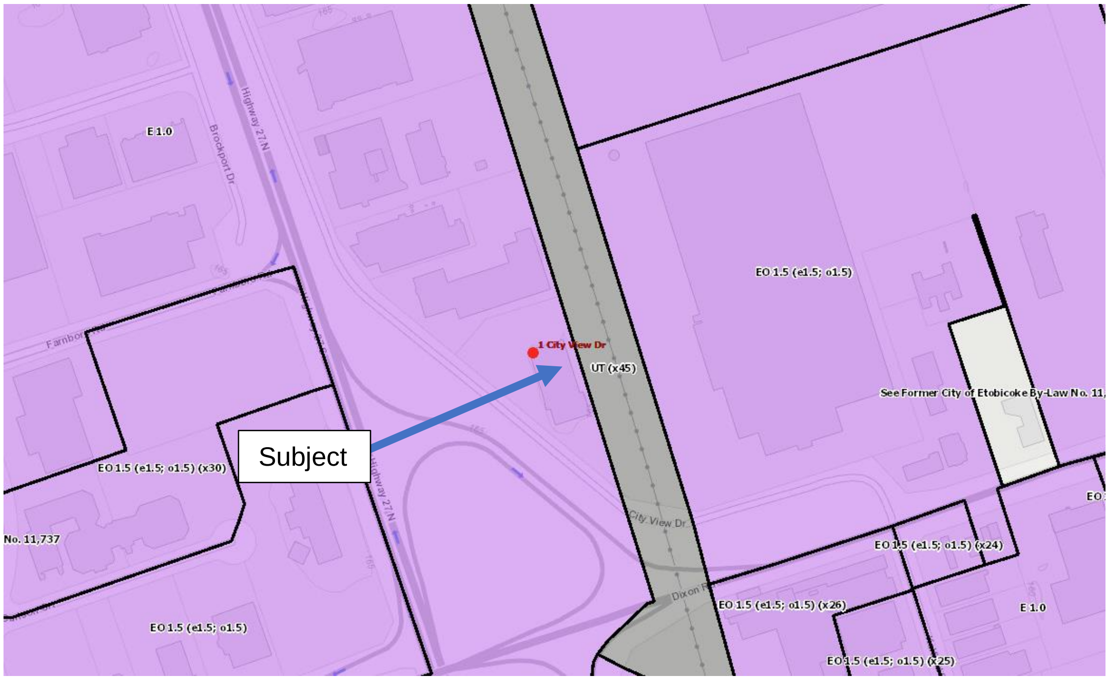
Source: City of Toronto

Zoning

Zoning bylaws typically establish ranges of permitted and discretionary uses, in addition to development restrictions including such factors as maximum building heights, allowable densities, setback requirements, parking and loading limitations, signage restrictions and other items.

According to the City of Toronto Zoning By-law 569-2013, the property is currently zoned E1.0 - Employment Industrial. An excerpt from the zoning bylaw is included in the appendices to this report.

City of Toronto Zoning Map Excerpt



A zoning summary and a listing of pertinent zoning requirements are presented below:

ZONING SUMMARY	
Municipality Governing Zoning	City of Toronto
Zoning Bylaw Number	569-2013
Current Zoning	Employment Industrial (E1.0)
Permitted Uses	Various employment uses. For full list of permitted uses within the zone, please see the Land Use / Zoning appendix of this report.
Current Use	Single-tenant flex office
Is Current Use Legally Permitted?	Yes
Zoning Change	Not Likely
Conforming Use	The existing improvements represent a conforming use within this zone.
Minimum Yard Setbacks	
Front (Meters)	3
Rear (Meters)	7.5
Side (Meters)	3
Maximum Building Height	20.0 Metres (Office); None (Other)
Maximum Floor Area Ratio (FAR)	1.0 times the lot area

Source: City of Toronto

Land Use Controls Conclusions

Detailed zoning studies are typically performed by a zoning or land use expert, including attorneys, land use planners, or architects. The depth of analysis presented correlates directly with the scope of this assignment, and it considers all pertinent issues that have been discovered through our due diligence. Please note that this appraisal is not intended to be a detailed determination of compliance, as that determination is beyond the scope of this real estate appraisal assignment.

Based on our interpretation of the applicable land use/zoning bylaw, the property use appears to reflect a legally permitted conforming use. However, the authors are not technically qualified to confirm zoning compliance, and for greater certainty in this regard, written confirmation from the municipality and/or a qualified legal opinion should be obtained.

Description of the Improvements

Comments

The Subject Property is a 26,367 SF industrial building located on a 2.66 acre site at 1 City View Drive, Toronto, Ontario. The building represents good/excellent quality construction and was in good/excellent condition as of the effective date of the report. The Subject is currently built out as a high-end flex office space that can easily be partially converted back to usable warehouse space. The property is free from any visible deferred maintenance that would significantly impact the property's market value or its marketability. However, no building condition reports were provided to the writer. It is assumed that all mechanical equipment is in adequate working condition, has been maintained in a professional manner, and that no atypical capital expenses are required.

Property Description / Industrial Features	
Property Type / Subtype	Industrial / Flex Office
Tenancy Type	Single-Tenant
Building Size (SF)	26,367
Year Built	1961
Floor Area Ratio	0.23
Site Coverage Ratio	0.23
Clear Height	16 feet
Dock Doors	2
Grade Doors	No
Rail Doors	**No**
Cranes	The building is not equipped with cranes.

Building Construction	
Foundation	Slab on grade
Superstructure	Structural steel & block
Floor Structure	Slab on grade
Exterior Walls	Face brick
Windows / Doors	Typical industrial
Roof	Not inspected; Assumed to be Modified Bitumen roofing system in good condition
Heating / Cooling	Forced air heating with central AC
Lighting	LED
Electrical	Assumed adequate
Interior Finishing	High-end flex office space
Life Safety / Security	Wet sprinkler t/o
Overall Quality	Good/Excellent
Overall Condition	Good/Excellent
Design and Functionality	Good
Parking	The Subject property has on-site parking.
Actual Age	63 years
Effective Age	15 years
Economic Life	50 years
Remaining Economic Life	35 years

Valuation

Highest and Best Use

The principle of highest and best use is fundamental to the concept of value in real estate. Highest and best use, in general, may be defined as follows:

“The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, and maximally productive, and that results in the highest value.”
(The Appraisal Institute of Canada "Canadian Uniform Standards of Professional Appraisal Practice". 2024 ed., p. 8)

Legal Permissibility

The current use is permitted within the applicable zoning and/or land use bylaw requirements affecting the property. There are no known private or other restrictions negatively impacting use of the property. Therefore, the current use is legally permissible.

Physical Possibility

The site is of a sufficient size, configuration, and topography to accommodate the property's present use as improved in an efficient and functional manner. Therefore, the current use is physically possible.

Financial Feasibility

As improved, the property provides a sufficient return (and/or enduring benefit in the case of an owner/occupied property) that the property as presently improved is considered to be financially feasible.

Maximum Productivity

Of the various legally permissible, physically possible, and financially feasible uses available, the current use represents the maximum productivity of the property.

As Vacant Conclusion

The improvements to the property contribute positively and substantially to the overall value of the property such that the value of the site as though vacant is significantly lower than the value of the property as though improved. As such, a thorough examination of the highest and best use of the property as vacant has not been completed. It is our considered and professional opinion that the highest and best use of the land as though vacant is as a development site for a property similar to that which exists at present.

As Improved Conclusion

Based on the foregoing, the highest and best use of the property is considered to be a continuation of its current use. This opinion of the property's highest and best use forms the basis of our valuation.

Valuation Methodology

Traditionally, there are three accepted methods of valuing real property:

- Cost Approach;
- Direct Comparison Approach; and
- Income Approach.

The selection of a relevant methodology depends upon the nature and characteristics of the real estate under consideration. Please refer to the Appendix for a detailed description of each of the three traditional methods of valuing real property.

Selection of Relevant Methodology

Although the property is currently owner occupied, it is of a type which could also feasibly be purchased by an investor. Accordingly, the Income Approach is deemed applicable, and has been utilized herein. The Overall Income Capitalization technique is used in this analysis, based on its predominant usage by purchasers of properties similar to the Subject. The Discounted Cash Flow technique is not typically relied upon by purchasers of this type of property, and therefore has not been used in this analysis.

The Direct Comparison Approach reflects the actions of prudent purchasers in the valuation of owner occupied properties. Accordingly, the Direct Comparison Approach is deemed applicable, and has been utilized herein.

Knowledgeable buyers and sellers typically do not rely on the Cost Approach for valuing properties similar to the Subject. Accordingly, the Cost Approach has not been utilized herein.

Direct Comparison Approach

The Direct Comparison Approach examines the cost of acquiring equally desirable and valuable substitute properties, indicated by transactions of comparable properties, within the market area. The characteristics of the sale properties are compared to the Subject Property on the basis of time and such features as location, size and quality of improvements, design features and income generating potential of the property.

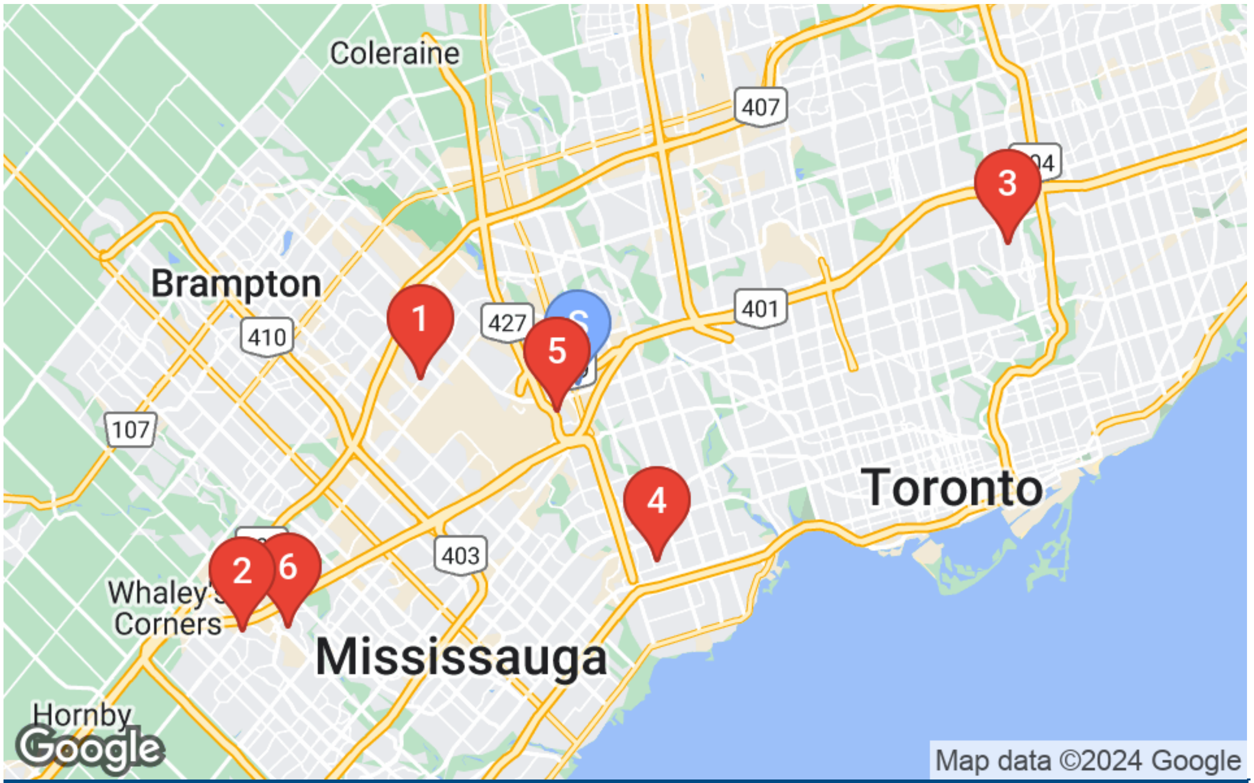
Given that the Subject Property has been deemed to have potential purchase appeal to owner-users, it is considered appropriate to undertake the Direct Comparison Approach based upon sale transactions pertaining to comparable properties acquired by end users. In this regard, the transactions summarized and analysed in the table on the following page are considered to be suitably comparable to the Subject Property with respect to the characteristics below, and to therefore provide a reasonable and reliable indication of value.

Further details of these transactions can be found in the Appendix section located at the end of this report.

In valuing the property, each of the transactions has been compared to the Subject. The basis for comparison included the consideration of the following:

- Property Rights Conveyed
- Financing Terms
- Conditions of Sale
- Market Conditions (Transaction Date and Status)
- Physical Characteristics
- Economic Characteristics

<table>
<tr><th colspan="11">Industrial Transactions & Analysis</th></tr>
<tr><th></th><th>ADDRESS</th><th>PROPERTY TYPE</th><th>YEAR BUILT</th><th>SALE DATE</th><th>SALE PRICE</th><th>SALE PRICE PER SF</th><th>BUILDING AREA (SF)</th><th>CONDITION</th><th>SITE AREA (ACRES)</th><th>SITE COVERAGE</th></tr>
<tr><td rowspan="2"></td><td>2210 Drew Road, Mississauga, ON</td><td>Industrial</td><td>1986</td><td>January 23, 2024</td><td>$11,832,320</td><td>$640</td><td>18,486</td><td>Average</td><td>1</td><td>42.5%</td></tr>
<tr><td colspan="10">The property is improved with a single storey, single tenant industrial building. The building contains a total gross floor area of 18,486 square feet, including approximately 2,062 square feet of office space on one floor. The building is serviced by three truck level doors and one drive-in door. The property is serviced by surface parking spaces and has a coverage ratio of approximately 43%. At the time of sale, the building was fully occupied by the purchaser, Creighton Rock Drill Ltd.</td></tr>
<tr><td rowspan="2"></td><td>2465 Milltower Court, Mississauga, ON</td><td>Industrial</td><td>1989</td><td>January 4, 2024</td><td>$15,102,000</td><td>$600</td><td>25,170</td><td>Good</td><td>1.384</td><td>41.7%</td></tr>
<tr><td colspan="10">The Index pertains to a single storey, vacant single tenant industrial building, built in 1989, as per MPAC. The building provides a total gross leasable area of 25,170 square feet with 4,642 square feet or approximately 18.4% office area over a single storey, as third party information. The building has been constructed using a structural steel frame behind a masonry brick front office façade and a masonry brick lower and corrugated metal upper industrial façade. The building provides two (2) truck level doors, two (2) drive-in doors, an industrial clear height of 18 feet, a site coverage ratio of 41.7% and the E2-1 [Employment, Exception: 21] zoning. At the time of listing the Index was reported to be 100% vacant. No income details are available for the Index. Prior to the sale the building was listed for lease at $22.00 per SF, Net. The transaction sold as of January 4, 2024, for the reported amount of $15,102,000 or $600 per square foot, and no capitalization rate.</td></tr>
<tr><td rowspan="2"></td><td>50 Bond Avenue, Toronto, ON</td><td>Office</td><td>1957</td><td>December 13, 2023</td><td>$11,972,500</td><td>$677</td><td>17,686</td><td>Good</td><td>1.537</td><td>26.4%</td></tr>
<tr><td colspan="10">Sale of a single storey flex office building. The building contains a total net rentable area of 17,686 square feet, including approximately 1,769 square feet of industrial space. The building is not serviced by any elevators and contains 48 surface parking spaces.</td></tr>
<tr><td rowspan="2"></td><td>48 North Queen Street, Toronto, ON</td><td>Industrial</td><td>1971</td><td>October 13, 2023</td><td>$18,125,000</td><td>$589</td><td>30,755</td><td>Average/Good</td><td>3.73</td><td>16.9%</td></tr>
<tr><td colspan="10">This transaction pertains to the sale of a 3.73-acre industrial property which was being used as a cross-dock terminal containing two structures. The main building is a 26,381 SF cross dock facility with 25 dock level loading doors and a clear height of 16 feet. The second building is a 4,374 SF repair garage with 4 drive-in loading doors and a clear height of 16 feet. The zoning of the property permits the use of outdoor storage as an ancillary use. The property was originally listed for sale on April 27, 2023 and was on the market for approx. 132 days before the sale was agreed upon.</td></tr>
<tr><td rowspan="2"></td><td>14 Meteor Drive, Etobicoke, Toronto, ON</td><td>Industrial</td><td>1967</td><td>June 15, 2023</td><td>$6,200,000</td><td>$497</td><td>12,478</td><td>Good</td><td>0.76</td><td>37.8%</td></tr>
<tr><td colspan="10">The property is improved with a single storey, single tenant flex industrial building with approximately 85% of office, one drive-in door, and an industrial clear height of approximately 14 feet. The office component can be easily converted back to industrial or reduced. The City of Toronto Official Plan designates the property Core Employment Areas. The Zoning By-law classifies the property E 1.0, an employment industrial classification. The Index was purchased by user.</td></tr>
<tr><td rowspan="2"></td><td>6450 Kitimat Road, Mississauga, ON</td><td>Industrial</td><td>1998</td><td>June 9, 2023</td><td>$5,500,000</td><td>$550</td><td>10,000</td><td>Good</td><td>0.92</td><td>25.0%</td></tr>
<tr><td colspan="10">The site is located north of Britannia Road West, east of Mississauga Road. The City of Mississauga Official Plan designates the property Business Employment. The Zoning By-law classifies the property E2-1 - Employment. The property is improved with a single storey, single tenant flex industrial building finished as 100% office. Recent upgrades include new roof and HVAC (2022). Mixture of private offices, open areas, kitchen, meeting rooms, and outdoor patio. Existing furniture included. At the time of sale, the building was completely vacant.</td></tr>
</table>



COMPARABLE KEY

COMP	DISTANCE	ADDRESS	SALE DATE	SALE PRICE	$/SF
Subject		1 City View Drive, Toronto, ON	-	-	$590
No. 1	6.7 km	2210 Drew Road, Mississauga, ON	1/23/2024	$11,832,320	$640
No. 2	17.7 km	2465 Milltower Court, Mississauga, ON	1/4/2024	$15,102,000	$600
No. 3	19.2 km	50 Bond Avenue, Toronto, ON	12/13/2023	$11,972,500	$677
No. 4	8.2 km	48 North Queen Street, Toronto, ON	10/13/2023	$18,125,000	$589
No. 5	14 km	14 Meteor Drive, Etobicoke, Toronto, ON	6/15/2023	$6,200,000	$497
No. 6	16.1 km	6450 Kitimat Road, Mississauga, ON	6/9/2023	$5,500,000	$550

Analysis

In completing the Direct Comparison Approach, we have selected 6 transactions which were considered to be reasonably similar to the Subject Property. The selected transactions pertain to activity that occurred between June 2023 and January 2024. The properties vary in size from 10,000 square feet to 30,755 square feet. These transactions represent capital investments that range from a low $5,500,000 to a high of $18,125,000. The unit prices per square foot indicated by these transactions vary from a low of $497 to a high of $677.

In considering the value of the Subject Property was have considered the following key attributes.

- The Subject Property is a 26,367 SF industrial building located on a 2.66 acre site at 1 City View Drive, Toronto, Ontario.
- The building was originally constructed in 1961 and to the best of our knowledge has not since been expanded upon.

- The building represents good/excellent quality construction and was in good/excellent condition as of the effective date of the report.
- The site has been built out to a site coverage of approximately 22.8%.
- The interior of the building has been substantially renovated in recent years.
- The building represents good/excellent quality construction in excellent condition as of the effective date of the report.
- The building is zoned E 1.0: Employment Industrial and is designated as a Core Employment Area as per the City of Toronto Official Plan. The current zoning and land use of the Subject Property allow for flexible use of the building and could be converted into an industrial use.

Comparable Transaction No. 1 located at 2210 Drew Road, Mississauga, ON transacted on January 23, 2024 for $640 per square foot. In terms of location, this index would be considered similar to the Subject; thus, no adjustment is warranted for location. The comparable offered a superior age / condition relative to the Subject thus a downward adjustment is applied. The comparable is notably smaller than the Subject, thus a downward adjustment is required to account for diminishing returns to scale. Relative to the Subject, the quality was considered to be inferior to the Subject thus an upward adjustment was applied. The site coverage of the comparable was deemed to be inferior to the Subject, we have thus applied an upward adjustment. A downward adjustment is required to account for the superior site configuration of the comparable. In terms of market conditions, no adjustment is considered warranted given the market has remained stable. Overall, the Subject property should achieve a sales price per square foot lower than $640 indicated by this sale.

Comparable Transaction No. 2 located at 2465 Milltower Court, Mississauga, ON transacted on January 4, 2024 for $600 per square foot. In terms of location, this index would be considered similar to the Subject; thus, no adjustment is warranted for location. The comparable was superior to the Subject from an age / condition perspective, thus a downward adjustment is applied. The index is of similar size compared to the Subject therefore no adjustment is required. Relative to the Subject, the quality was considered to be inferior to the Subject thus an upward adjustment was applied. The site coverage of the comparable was deemed to be inferior to the Subject, we have thus applied an upward adjustment. A downward adjustment is required to account for the superior site configuration of the comparable. In terms of market conditions, no adjustment is considered warranted given the market has remained stable. Overall, the Subject property should achieve a sales price per square foot lower than $600 indicated by this sale.

Comparable Transaction No. 3 located at 50 Bond Avenue, Toronto, ON transacted on December 13, 2023 for $677 per square foot. An upward adjustment is appropriate to account for the inferior location of the comparable. This index is considered to be similar to the Subject in terms of age and condition therefore no adjustment is required. A downward adjustment has been applied to account for the smaller size of the comparable. Relative to the Subject, the quality was considered to be inferior to the Subject thus an upward adjustment was applied. This index is considered to be similar to the Subject in terms of site coverage therefore no adjustment is required. A downward adjustment is required to account for the superior site configuration of the comparable. In terms of market conditions, no adjustment is considered warranted given the market has remained stable. Overall, the Subject property should achieve a sales price per square foot lower than $677 indicated by this sale.

Comparable Transaction No. 4 located at 48 North Queen Street, Toronto, ON transacted on October 13, 2023 for $589 per square foot. In terms of location, this index would be considered similar to the Subject; thus, no adjustment is warranted for location. An upward adjustment is required to account for the inferior age / condition of the comparable. This property demonstrated a larger square footage than the Subject, thus an upward adjustment has been applied to account for diminishing returns to scale. Relative to the Subject, the quality was considered to be inferior to the Subject thus an upward adjustment was applied. The site coverage of the comparable was deemed to be superior to the Subject, we have thus applied a downward adjustment. A downward adjustment is required to account for the superior site configuration of the comparable. Since this sale occurred, market conditions have improved, thus an upward adjustment was applied. Overall, the Subject property should achieve a sales price per square foot inline with $589 indicated by this sale.

Comparable Transaction No. 5 located at 14 Meteor Drive, Etobicoke, Toronto, ON transacted on June 15, 2023 for $497 per square foot. In terms of location, this index would be considered similar to the Subject; thus, no adjustment is warranted for location. This index is considered to be similar to the Subject in terms of age and condition therefore no adjustment is required. The sale price per square foot required a downward adjustment to account for its smaller size relative to the Subject. Relative to the Subject, the quality was considered to be inferior to the Subject thus an upward adjustment was applied. The site coverage of the comparable was deemed to be inferior to the Subject, we have thus applied an upward adjustment. A downward adjustment is required to account for the superior site configuration of the comparable. This comparable has also been adjusted upward to account for improvement in the market since the sale occurred. Overall, the Subject property should achieve a sales price per square foot higher than $497 indicated by this sale.

Comparable Transaction No. 6 located at 6450 Kitimat Road, Mississauga, ON transacted on June 9, 2023 for $550 per square foot. In terms of location, this index would be considered similar to the Subject; thus, no adjustment is warranted for location. The comparable offered a superior age / condition relative to the Subject thus a downward adjustment is applied. The comparable is notably smaller than the Subject, thus a downward adjustment is required to account for diminishing returns to scale. This index is considered to be similar to the Subject in terms of quality therefore no adjustment is required. This index is considered to be similar to the Subject in terms of site coverage therefore no adjustment is required. This index is considered to be similar to the Subject in terms of site configuration therefore no adjustment is required. The market has improved since this sale occurred; thus an upward adjustment was applied to account for date of sale. Overall, the Subject property should achieve a sales price per square foot higher than $550 indicated by this sale.

As noted above, indices No.1, No.2, and No.3 were adjusted downward, indices No.5 and No.6 were adjusted upward, and index No.4 was not adjusted. In consideration of the sale indices reviewed and the accompanying analysis, we are of the professional opinion that an appropriate stabilized unit value range for the Subject Property would be between $580 per square foot and $600 per square foot.

Applying the concluded values per square foot we establish the following estimate of value via the Direct Comparison Approach:

VALUE MATRIX - DIRECT COMPARISON

SIZE	$/SF	VALUE(1)
26,367 SF	$580	$15,300,000
26,367 SF	$590	$15,550,000
26,367 SF	$600	$15,800,000

(1) Round to nearest $50,000

Summary

Selecting the mid-point of the matrix, the Direct Comparison Approach indicates an estimated value of **$15,550,000** (rounded) as of the effective date of this valuation.

The above value estimate is in conjunction with the Assumptions and Limiting Conditions stated within this appraisal. Of particular note are the Extraordinary Limiting Conditions, Extraordinary Assumptions (Hypothetical Conditions) and Extraordinary Assumptions outlined within the Terms of Reference section, beginning on Page 11 herein.

Income Approach

The Subject Property appeals as an owner user property, though may also appeal to a potential investor if leased. The Income Approach is an appropriate secondary valuation method for the Subject Property as some purchasers may considered it on the basis of its ability to produce income.

The Income Approach is based on the premise that properties are purchased for their income producing potential. It considers both the annual return on the invested principal and the return of the invested principal. This valuation technique entails careful consideration of contract rents currently in place, projected market rents, other income sources, vacancy allowances, and projected expenses associated with the efficient operation and management of the property. The relationship of these income estimates to property value, either as a single stream or a series of projected streams, is the essence of the income approach. The two fundamental techniques utilized within the Income Approach include the Overall Income Capitalization and Discounted Cash Flow Techniques. The Overall Income Capitalization method has been used in this analysis.

Overall Income Capitalization

The Overall Income Capitalization Technique analyzes the relationship of current projected stabilized net operating income to total property value. The stabilized net operating income is capitalized at a rate that implicitly considers expected growth in cash flow and growth in property value over a buyer's investment horizon. The implied value may be adjusted to account for non-stabilized conditions or required capital expenditures to reflect an as is value.

Tenancy Summary and Leasing Profile

Area Measurement

The total Gross Leasable Area of the Subject Property, based on information provided by MPAC, is approximately 26,367 square feet.

Occupancy

As of the effective date, the Subject improvements are partially owner-occupied and partially leased to some tenants. For the purpose of this appraisal, however, it is assumed that the improvements are fully owner occupied. Given this, in order to facilitate the income approach, we have assumed the building is fully occupied by an arm's length single tenant at market rent.

Tenant Profile

For purposes of this report, the tenant is assumed to offer a strong covenant and has been fully vetted for potential non-payment of rent.

Leasing Practice/Status

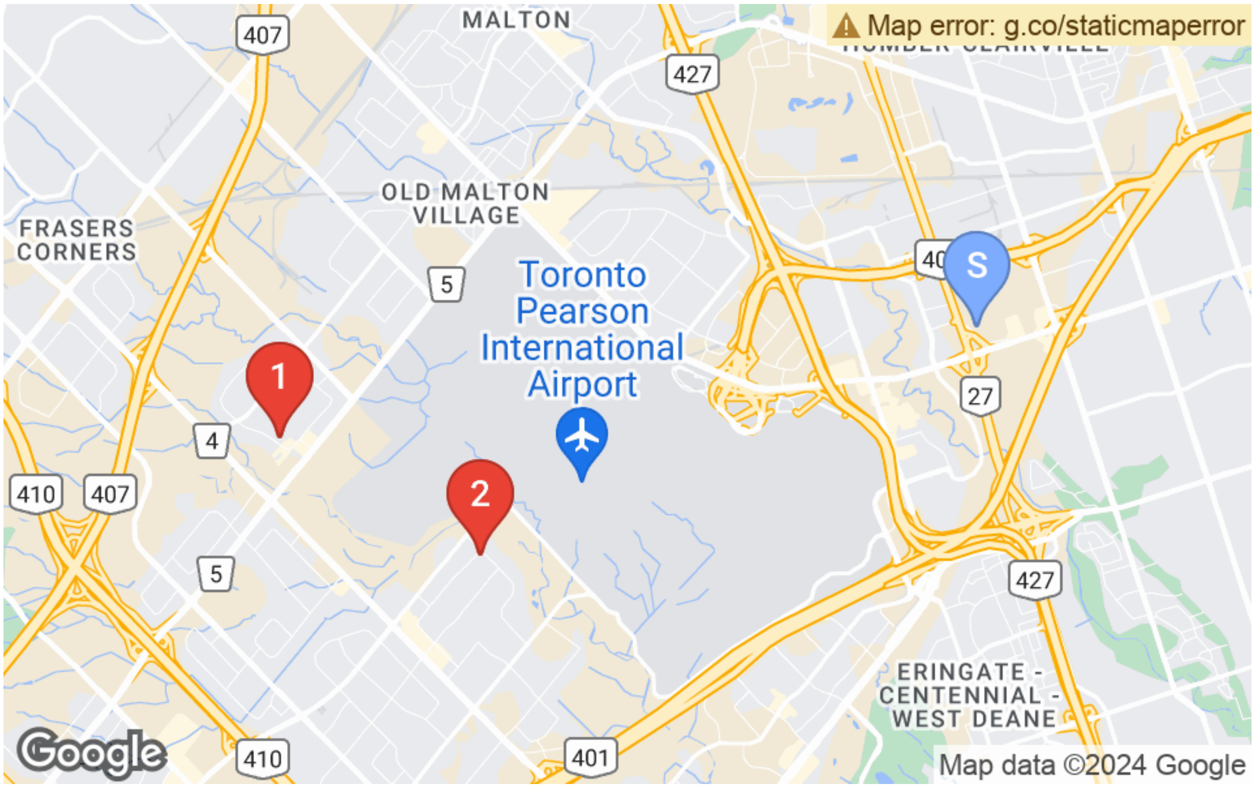
The lease is assumed to be for a standard five-year (60 month) term. The premises are assumed to be leased on a fully net basis, with the landlord able to fully recover all realty taxes and operating expenses, with all leasing and tenant inducements being paid for.

Market Lease Survey

In order to establish an appropriate market rental rate to apply to the Subject, a lease survey has been conducted. The results of this survey are summarized following.

Market Rent Survey

Index No.	Address	Lease Date	Size	Net Rent PSF	Op Cost PSF	Gross Rent PSF
1	34 Greensboro Drive, Etobicoke	Listing	25,500	$18.95	$4.95	$23.90
2	30 Meridian Rd, Etobicoke	5/15//2023	16,375	$18.50	$3.75	$22.25
3	36 Meteor Dr, Etobicoke	12/01/23	16,990	$19.00	$6.00	$25.00
4	3350 American Dr, Mississauga	Listing	48,700	$19.95	$3.83	$23.78
5	1832 Bonhill Rd, Mississauga	08/01/23	30,882	$20.63	$3.62	$24.25
6	2200 Drew Rd, Mississauga	07/01/24	48,307	$21.00	$4.47	$25.47



Index No.	Address	Lease Date	Size	Net Rent PSF	Op Cost PSF	Gross Rent PSF
7	7840 Tranmere Ave, Mississauga	01/01/24	14,902	$19.60	$3.50	$23.10
8	1880 Bonhill Rd, Mississauga	07/06/23	15,500	$23.00	$6.00	$29.00

Market Rent Analysis

The Subject Property is an owner user industrial property located at 1 City View Drive in the City of Toronto. Industrial rental rates are heavily influenced by numerous factors including but not limited to building size, location, site coverage, ceiling heights, loading doors and percentage of office finish. Certain building attributes may be in high demand in one location but not in demand at all in others. Many users place significant value on ceiling heights and truck level loading doors, though others would place more emphasis on low site coverage such that they can use the site for parking and storage. Further, proximity to major transportation routes generally has a positive impact on the achievable rental rate.

Office rental rates are heavily influenced by various factors including but not limited to size, location, interior finish and parking availability. The most significant influencing factor is generally location. The highest rental rates for office buildings are typically noted in the central business district while the lowest rents are typically noted in suburban location. Increasingly, office users are seeking buildings within proximity to amenities and public transit. In the case of the Subject, other significant factors influencing the property value are its flexible use (office with a possibility of conversion to industrial) and its low site coverage permitting outside storage and shipping terminal (uses permitted with conditions).

The included rental comparables demonstrates a range in net rental rates from $18.50/SF to $21.00/SF and ranged in size from 16,375 SF to 48,700 SF. The comparables are considered to be reasonably similar to the Subject Property and demonstrate a range in rental rates for which the Subject Property would be expected to achieve. Further, in addition to the above noted rental survey we have spoken with brokers active in this market as well as reviewed internal files for previously concluded market rental rates. In conclusion, a market rental rate of **$22.50 per square foot per annum** on a fully net basis was selected as reasonable for the Subject Property given its various attributes.

Revenue Analysis

Projected Base Rent

Assuming that the building is fully occupied for a five year term with a net rental rate of $22.50 per square foot, base rental revenue is projected to be **$593,258** in Year One.

Recovery Revenue

The leasing within the Subject Property is assumed to be on a fully net basis. Year One Recovery Revenue has been estimated on a stabilized basis at **$276,848** or $10.50 per square foot.

Total Potential Gross Income

Adding all the sources of revenue described above results in a stabilized Year One Potential Gross Income forecast of **$870,106**.

General Vacancy

A vacancy allowance is not intended to reflect the actual vacancy at the date of valuation; rather it is a provision to account for the potential of lost rent and/or recoveries on a stabilized basis over the longer term holding of the asset. As the Subject property is a single-tenant property assumed to be occupied at a market lease rate, no vacancy allowance has been included in our income forecast. It is noted that in such situations investors consider the vacancy risk within their yield selection.

In Year One, the projected general vacancy allowance amounts to **$0**.

Effective Gross Income

Deducting the Vacancy Allowance above from the Potential Gross Income forecast results in a Year One Effective Gross Income estimate of **$870,106**.

Expense Analysis

Operating Expense Summary

Operating expenses have been projected based on an available operating cost information pertaining to the Subject as well as in house data on typical operating costs for a building of this size and style.

Contingency/Structural Allowance

In addition to operating expenses, investors typically include an allowance for structural repairs or other non-recoverable expenses for the purpose of valuation. In this respect, a Contingency Allowance equal to 1.50% of the Effective Gross Income has been deducted within our Pro Forma Income Projection. In Year One this allowance has been forecast at **$13,052**.

Total Expenses

We have projected the operating costs at $10.99 per square foot inclusive of property taxes. The noted operating costs are considered reasonable based on a review of internal files of actual operating costs for other similar type buildings. Our total estimated operating expenses equates to **$289,900** per annum.

Net Operating Income

Based on the foregoing, Year One Net Operating Income is projected at **$580,206**.

Pro Forma Income Statement

Based on the foregoing, a Pro Forma Income Statement for the Subject Property is presented below.

PRO FORMA INCOME STATEMENT				
Base Rental Revenue			$22.50	$593,258
Recoveries			$10.50	$276,848
POTENTIAL GROSS INCOME				**$870,106**
Less: Vacancy / Collection Loss Allowance[1] @	0.00%	PGI		$0
EFFECTIVE GROSS INCOME				**$870,106**
EXPENSES			**$/SF**	**TOTAL**
Operating Expenses			-$5.20	($137,108)
Property Taxes			-$5.30	($139,740)
Contingency / Structural Allowance @	1.50%	EGI		($13,052)
TOTAL EXPENSES				**($289,900)**
NET OPERATING INCOME				**$580,206**

(1) Less excluded tenants w here applicable.

Investment Analysis

Investment Alternatives

Following are current investment yields with respect to various alternative investments.

INVESTMENT ALTERNATIVES											
Gov't. Yields		Office REIT's		Industrial REIT's		Retail REIT's		Apartment REIT's		Diversified REIT's	
BOC OR	5.00%	Allied	10.20%	DREAM	5.30%	RioCan	6.00%	CAP	3.10%	Morguard	4.50%
GOC 5yr	3.53%	DREAM	6.20%	Granite	4.30%	First Capital	5.50%	Killam	3.80%	H&R	6.50%
GOC 10yr	3.47%					Smart	8.00%	Boardwalk	1.80%	Artis	9.40%

Source: Bank of Canada, BMO Capital Markets as at March 28, 2024

Investment Parameters

Following are the results of the most recent commercial real estate return surveys, as expressed by overall capitalization rates and discount rates.

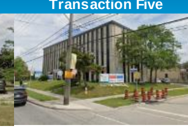
Q4 2023 INVESTMENT PARAMETERS - TORONTO		
Investment Type	Overall Capitalization Rates	Discount Rates
Industrial		
Class 'A'	4.75% - 5.25%	5.50% - 7.50%
Class 'B'	5.00% - 6.00%	5.50% - 8.00%
Downtown Office		
Class 'A'	5.50% - 6.25%	6.50% - 8.00%
Class 'B'	5.50% - 6.75%	5.80% - 8.30%*
Suburban Office		
Class 'A'	6.50% - 7.50%	6.80% - 8.50%*
Class 'B'	7.00% - 7.75%	7.30% - 8.50%*
Retail		
Regional/Power	5.50% - 6.75%	6.00% - 7.00%
Grocery/Community	5.50% - 6.50%	7.50% - 8.30%*
Neighbourhood/Strip	5.50% - 6.50%	6.00% - 7.00%*
Multi-Residential		
High-Rise	3.75% - 4.50%	
Low-Rise	3.50% - 4.75%	

** These IRR's are not updated every quarter. Figures shown are the most recent, but not necessarily current.*
Source: Colliers International Realty Advisors (OCR), Altus InSite (IRR)

Comparable Transactions

The task of determining an appropriate overall capitalization rate is best served through an analysis of current market activity. Generally, properties like the Subject are owner occupied thus there is a reduced level of available data with regard to sales of similar buildings which were sold with a tenant in place for which a capitalization rate could be established. Given this, we have selected several sales of investment properties with somewhat similar attributes to the Subject. The following sales demonstrate a reasonable range in capitalization rates for which the Subject Property would be expected to achieve if it were sold with a tenant in place as per our projections. The sales are not intended to support the value of the Subject Property on a per square foot basis, but only provide an indication of typical return expectations for commercial investment properties in the Subject market. The following sales provide a reasonable range for which the Subject Property would be expected to fall:

Industrial Investment Transactions & Analysis

	Transaction One	Transaction Two	Transaction Three	Transaction Four	Transaction Five	Transaction Six
						
Property Type	Industrial	Industrial	Industrial	Industrial	Office	Industrial
Address	3161 Wolfedale Road Mississauga, ON	2385 Meadow pine Boulevard Mississauga, ON	5 Intermodal Drive Brampton, ON	7521 Tranmere Drive Mississauga, ON	1017 Wilson Avenue Toronto, ON	2821 Langstaff Road Vaughan, ON
Sale Date	2/13/2024	1/31/2024	10/3/2023	7/25/2023	6/16/2023	5/8/2023
Transaction Price	$8,900,000	$44,575,000	$62,600,000	$40,500,000	$14,300,000	$30,200,000
Transaction Price Per SF	$270	$342	$316	$472	$592	$310
Analysis Price	$8,900,000	$44,575,000	$62,600,000	$40,500,000	$14,300,000	$30,200,000
Analysis Price Per SF	$270	$342	$316	$472	$592	$310
Size (SF)	32,981	130,239	198,026	85,873	24,175	97,270
Cap Rate	4.18%	5.92%	5.50%	4.70%	4.91%	3.69%
Overall Comparability	Superior	Inferior	Sli. Inferior	Superior	Superior	Superior

Capitalization rates tend to vary between properties depending to some extent on such factors as location, size and type of development, quality and condition of improvements, and amenities provided. Combining all of these features with considerations of leasing history and trends, strength of tenancy and income security, the overall capitalization rate tends generally to reflect the perceived quality and durability of the property's income earning capacity.

Properties with a strong rental history and stable tenancy with the perceived potential for increases in revenues tend to trade at comparatively low overall capitalization rates as compared to properties which have a history of vacancy, poor tenant covenants, physical and/or locational challenges, or other forms of perceived instability.

The included sales demonstrate a reasonable range in capitalization rates for which the Subject Property would be expected to achieve if it were sold with a tenant in place as per our projections. The sales are not intended to support the value of the Subject Property on a per square foot basis, but only provide an indication of typical return expectations for commercial investment properties in the Subject market.

The included sales occurred between May 2023 and February 2024 and represent total investments ranging from $8,900,000 to $62,600,000. The overall capitalization rates of these sales range from a low of 3.69% to a high of 5.92%. These transactions vary in terms of investment characteristics, size, quality and condition of improvements but are considered to provide a reasonable range from which to conclude a capitalization rate for the Subject Property. In determining a capitalization rate, we have considered the quality of improvements, their location and the assumed income stability and durability provided by a good quality tenant (assumed). We have also considered that in case of vacancy, there would be limited risk to the investor since the property could be sold for a similar value as though it was fully leased. All things considered, a capitalization near the high end of the demonstrated range is considered applicable to the Subject.

Overall Income Capitalization

On the basis of our Revenue and Expense Analysis, the Stabilized Net Operating Income for the forthcoming 12 months has previously been projected in the amount of **$580,206**.

Taking into consideration the investment characteristics of the property including its location, size, building quality and security of income, and as measured against the back-drop of the current investment climate for properties such as the Subject, it is our opinion that an overall capitalization rate in the range between 5.00% and 5.50% would be appropriate. Applying such rates to the projected Year One net operating income results in the following estimated value range, adjusted for holding and lease up costs and capital expenses, if required.

VALUE MATRIX - DIRECT OVERALL CAPITALIZATION		
OCR	**STABILIZED NOI**	**VALUE(1)**
5.00%	$580,206	$11,600,000
5.25%	$580,206	$11,050,000
5.50%	$580,206	$10,550,000

(1) Rounded to nearest $50,000

Adjustments to Value

In the instance of the Subject Property, no adjustments to value are required.

Summary

Selecting the mid-point of the range, the foregoing analysis indicates an estimated value by way of Overall Income Capitalization of **$11,050,000** (rounded) as of the effective date of this valuation.

The above value estimate is in conjunction with the Assumptions and Limiting Conditions stated within this appraisal. Of particular note are the Extraordinary Limiting Conditions, Extraordinary Assumptions (Hypothetical Conditions) and Extraordinary Assumptions outlined within the Terms of Reference section, beginning on Page 11 herein.

Reconciliation and Final Estimate of Value

The Subject Property is a 26,367 SF industrial building located on a 2.66 acre site at 1 City View Drive, Toronto, Ontario. The building represents good/excellent quality construction and was in good/excellent condition as of the effective date of the report. The approaches used in this valuation provide the following values:

VALUATION SUMMARY	
VALUATION INDICES	**CURRENT MARKET VALUE AS-IS**
INTEREST APPRAISED	**FEE SIMPLE**
DATE OF VALUE	**APRIL 10, 2024**
DIRECT COMPARISON APPROACH	
Direct Comparison	**$15,550,000**
Direct Comparison $/SF	$590/SF
INCOME APPROACH	
Overall Income Capitalization	**$11,050,000**
Overall Income Capitalization $/SF	$419/SF
NOI	$580,206
NOI $/SF	$22.01/SF
Capitalization Rate	5.25%
FINAL VALUE CONCLUSION	
FINAL VALUE	**$15,550,000**
$/SF	$590/SF
Implied Capitalization Rate	3.73%

As the Subject property appeals as an owner user property, our primary approach to value was the Direct Comparison Approach. The Direct Comparison Approach is the approach typically utilized by purchasers of owner user assets in the Subject market thus has been relied upon as our primary approach to value.

The Income Approach was also included within our analysis. Though the Subject property appeals primarily as an owner user asset it could also be leased to a tenant and sold to an investor thus the inclusion of the Income Approach is considered reasonable. The Income Approach considers the property based on its ability to generate income and was completed as a secondary approach.

Based on the foregoing, and with most weight applied to the Direct Comparison Approach it is our opinion that the current market value as is of the fee simple interest in the property, Subject to the assumptions set forth, and as at April 10, 2024, was:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Current Market Value As-Is	**Fee Simple**	**April 10, 2024**	**$15,550,000**

The above value estimate is based on an exposure period of six months or less, assuming the basis of a transaction involving cash to the vendor, and is in conjunction with the Assumptions and Limiting Conditions stated within this appraisal. Of particular note are the Extraordinary Limiting Conditions, Extraordinary Assumptions (Hypothetical Conditions) and Extraordinary Assumptions outlined within the Terms of Reference section, beginning on Page 11 herein.

Certification

Single Tenant Flex Office
1 City View Drive, Toronto, Ontario M9W 5A5
(See Property Data Section for Legal Description)

I, the undersigned appraiser, certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions and conclusions are limited only by the reported Assumptions and Limiting conditions, and are my impartial and unbiased professional analyses, opinions and conclusions;
- I have no past, present or prospective interest in the property that is the Subject of this report and no personal and/or professional interest or conflict with respect to the parties involved with this assignment;
- I have no bias with respect to the property that is the Subject of this report or to the parties involved with this assignment;
- My engagement in and compensation for this assignment were not contingent upon developing or reporting predetermined results, the amount of the value estimate, a conclusion favouring the client, or the occurrence of a subsequent event;
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
- I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with CUSPAP;
- Except as disclosed herein, no one has provided significant professional assistance to the person signing this report;
- As of the date of this report the undersigned has fulfilled the requirements of The Appraisal Institute of Canada's Continuing Professional Development Program;
- I am a member in good standing of the Appraisal Institute of Canada;
- I am licensed to practice in the Province of **Ontario**.

Information pertaining to inspection of the Subject property is as follows:

SUBJECT PROPERTY INSPECTION			
APPRAISER	**INSPECTED**	**EXTENT**	**DATE OF INSPECTION**
Scot Morris B.Comm, AACI, P.App	Yes	Exterior Only	April 10, 2024

Final Estimate of Value

Based upon the data, analyses and conclusions contained herein, the current market value as is of the Fee Simple interest in the property described herein, as at April 10, 2024, is estimated to be as follows:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Current Market Value As-Is	**Fee Simple**	**April 10, 2024**	**$15,550,000**

The above value estimate is based on an exposure period of six months or less, assuming the basis of a transaction involving cash to the vendor, and is Subject to the Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed within the Terms of Reference section of this report, in addition to the Ordinary Assumptions and Limiting Conditions contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

Appraiser

Scot Morris B.Comm, AACI, P.App

Date: April 15, 2024

AIC Membership No. 908038

NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.

Appendices

Appendix A	Ordinary Assumptions and Limiting Conditions
Appendix B	Definitions
Appendix C	Market Overview
Appendix D	GeoWarehouse Report
Appendix E	Land Use Controls
Appendix F	Capitalization Rate Comparable Sales
Appendix G	Direct Comparison Comparable Sales
Appendix H	Land Comparable Sales
Appendix I	Insurable Replacement Cost

Appendix A

Ordinary Assumptions and Limiting Conditions

Ordinary Assumptions and Limiting Conditions

The certification that appears in this appraisal report is Subject to compliance with the Personal Information Protection and Electronic Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP"), and the following conditions:

1) This report has been prepared at the request of **Waqas Ahmad** of 1000831769 Ontario Inc. (the Authorized Client) for the purpose of providing an estimate of the market value of **1 City View Drive, Toronto, Ontario** (the Subject Property) and for the specific use referred to. It is not reasonable for any party other than the person or those to whom this report is addressed to rely upon this appraisal without first obtaining written authorization from the client and the author of this report. This report has been prepared on the assumption that no other party will rely on it for any other purpose. Liability is expressly denied to any person other than the client and those who obtain written consent and, accordingly, no responsibility is accepted for any damage suffered by any such person as a result of decisions made or actions based on this report. Diligence by all authorized users is assumed.
2) This report has been prepared at the request of **Waqas Ahmad** of 1000831769 Ontario Inc. and for the exclusive (and confidential) use of the recipient as named and for the specific purpose and function as stated. Written consent from the authors must be obtained before any part of the appraisal report can be used for any use by anyone except the client and other authorized users identified in the report. Liability to any other party or for any other use is expressly denied regardless of who pays the appraisal fee.
3) All copyright is reserved to the author and this report is considered confidential by the author and **Waqas Ahmad** of 1000831769 Ontario Inc.**.** Possession of this report, or a copy thereof, does not carry with it the right to reproduction or publication in any manner, in whole or in part, nor may it be disclosed, quoted from or referred to in any manner, in whole or in part, without the prior written consent and approval of the author as to the purpose, form and content of any such disclosure, quotation or reference. Without limiting the generality of the foregoing, neither all nor any part of the contents of this report shall be disseminated or otherwise conveyed to the public in any manner whatsoever or through any media whatsoever or disclosed, quoted from or referred to in any report, financial statement, prospectus, or offering memorandum of the client, or in any documents filed with any governmental agency without the prior written consent and approval of the author as to the purpose, form and content of such dissemination, disclosure, quotation or reference.
4) The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The appraiser acknowledges that the information collected is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the appraiser's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained and shall comply in all material respects with the contents of the appraiser's privacy policy and in accordance with the PIPEDA.
5) This appraisal report, its content and all attachments/addendums and their content are the property of the appraiser. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy,

manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.

6) The appraiser has agreed to enter into the assignment as requested by the client named in the report for the use specified by the client, which is stated in the report. The client has agreed that the performance of this appraisal and the report format are appropriate for the authorized use.

7) This report is completed on the basis that testimony or appearance in court or at any administrative proceeding concerning this appraisal is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to, adequate time to review the appraisal report and data related thereto and for preparation and for any appearances that may be required, and the provision of appropriate additional compensation.

8) The estimated market value of the real estate that is the Subject of this appraisal pertains to the value of the **fee simple interest** in the real property. The property rights appraised exclude mineral rights, if any.

9) The concept of market value presumes reasonable exposure. The exposure period is the estimated length of time the asset being valued would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of valuation. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. The reasonable exposure period is a function not only of time and effort but will depend on the type of asset being valued, the state of the market at the date of valuation and the level at which the asset is priced. (The estimated length of the exposure period needed to achieve the estimated market value is set forth in the Letter of Transmittal, prefacing this report).

10) The analyses set out in this report relied on written and verbal information obtained from a variety of sources we considered reliable. However, these data are not guaranteed for accuracy. Unless otherwise stated, we did not verify client-supplied information, which we believed to be correct. Certain information has been accepted at face value, especially if there was no reason to doubt its accuracy. Other empirical data required interpretative analysis pursuant to the objective of this appraisal. Certain inquiries were outside the scope of this mandate.

11) The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. No title search has been performed, and the appraiser assumes that the title is good and marketable and free and clear of all value influencing encumbrances, encroachments, restrictions or covenants, including leases, unless otherwise noted in this report, and that there are no pledges, charges, liens or special assessments outstanding against the property other than as stated and described. The property is appraised on the basis of it being under responsible ownership. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.

12) The property has been valued on the basis that there are no outstanding liabilities except as expressly noted, pursuant to any agreement with a municipal or other government authority, pursuant to any contract or agreement pertaining to the ownership and operation of the real estate or pursuant to any lease or agreement to lease, which may affect the stated value or saleability of the Subject Property or any portion thereof.

13) The property has been valued on the basis that there is no action, suit, proceeding or investigation pending or threatened against the real estate or affecting the titular owners of the property, at law or in equity or before or by any federal, provincial or municipal department, commission, board, bureau, agency or instrumentality which may adversely influence the value of the real estate appraised.

14) The legal description of the property and the area of the site were obtained from the Geowarehouse. No survey of the property has been made. Any plans and sketches contained in this report show approximate dimensions only and are included solely to aid the recipient in visualizing the location of the property, the configuration and boundaries of the site and the relative position of the improvements on the said lands. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.

15) The property has been valued on the basis that the real estate complies in all material respects with any restrictive covenants affecting the site and has been built and is occupied and being operated, in all material respects, in full compliance with all Government regulations and requirements of law, including all zoning, land use classification, building codes, planning, fire and health by-laws, rules, regulations, orders and codes of all federal, provincial, regional and municipal governmental authorities having jurisdiction with respect thereto, and that if it doesn't comply, any such non-compliance may affect market value. (It is recognized there may be work orders or other notices of violation of law outstanding with respect to the real estate and that there may be certain requirements of law preventing occupancy of the real estate as described in this report. However, such circumstances have not been accounted for in the appraisal process).

16) The term "inspection" refers to observation and reporting of the general material finishing and conditions seen for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only, in accordance with the CUSPAP.

17) The opinions of value and other conclusions contained assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The appraiser has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The appraiser has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this physical inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the appraiser.

18) The author of this report is not qualified to comment on environmental issues (including, without limitation any chemical or biological issues) that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air. Unless expressly stated, the property is assumed to be free and clear of pollutants and contaminants, including but not limited to moulds or mildews or the conditions that might give rise to either, and in compliance with all regulatory environmental requirements, government, or otherwise, and free of any environmental condition, past, present or future, that might affect the market value of the property appraised. If the party relying on this report requires information about environmental issues then that party is cautioned to retain an expert qualified in such issues. We expressly deny any legal liability relating to the effect of environmental issues on the market value of the property appraised.

19) Unless otherwise stated in this report, the appraiser has no knowledge of any hidden or unapparent conditions of the property (including, but not limited to, its soils, physical structure, mechanical or other operating systems, its foundation, etc.) or adverse environmental conditions (on it or a neighbouring property, including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable. It has been assumed that there are no such conditions unless they were observed at the time of inspection or became apparent during the normal research involved in

completing the appraisal. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the appraiser. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.

20) Investigations have been undertaken in respect of matters which regulate the use of land. However, no inquiries have been placed with the fire department, the building inspector, the health department or any other government regulatory agency with respect to the Subject Property's compliance with all applicable regulations, unless such investigations are expressly represented to have been made in this report. Assumptions have been made that the Subject Property is in compliance with all such regulations. The Subject Property must comply with such regulations and, if it does not comply, its non-compliance may affect the market value of this property. To be certain of such compliance, further investigations may be necessary. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.

21) The interpretation of any leases and other contractual agreements, pertaining to the operation and ownership of the property, as expressed, is solely the opinion of the author and should not be construed as a legal interpretation. Further, any summaries of such contractual agreements are presented for the sole purpose of giving the reader an overview of the salient facts thereof.

22) The estimated market value of the property does not necessarily represent the value of the underlying shares of the entity owning the property, if the asset is so held, as the value of the shares could be affected by other considerations. Further, the estimated market value does not include consideration of any extraordinary financing, rental or income guarantees, special tax considerations or any other atypical benefits which may influence the ordinary market value of the property, unless the effects of such special conditions, and the extent of any special value that may arise therefrom, have been described and measured in this report.

23) Should title to the real estate presently be held (or changed to a holding) by a partnership, in a joint venture, through a Co-tenancy arrangement or by any other form of divisional ownership, the value of any fractional interest associated therewith may be more or less than the percentage of ownership appearing in the contractual agreement pertaining to the structure of such divisional ownership. For the purposes of our valuation, we have not made any adjustment for the value of a fractional interest.

24) In the event of syndication, the aggregate value of the limited partnership interests may be greater than the value of the freehold or fee simple interest in the real estate, by reason of the possible contributory value of non-realty interests or benefits such as provision for tax shelter, potential for capital appreciation, special investment privileges, particular occupancy and income guarantees, special financing or extraordinary agreements for management services.

25) Unless otherwise noted, the estimated market value of the property referred to is predicated upon the condition that it would be sold on a cash basis to the vendor Subject to any contractual agreements and encumbrances as noted in this report as-is and where-is, without any contingent agreements or caveats. Other financial arrangements, good or cumbersome, may affect the price at which this property might sell in the open market.

26) Because market conditions, including economic, social and political factors, change rapidly and, on occasion, without notice or warning, the estimate of market value expressed, as of the effective date of this appraisal, cannot be relied upon as of any other date except with further advice from the appraiser and confirmed in writing.

27) The value expressed is in Canadian dollars.

28) This report is only valid if it bears the original or password secured digital signature(s) of the author(s). If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the appraiser, can be relied upon without fault.

29) These Ordinary Assumptions and Limiting Conditions shall be read with all changes in number and gender as may be appropriate or required by the context or by the particulars of this mandate.

30) Where the authorized use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending underwriting and insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

Appendix B

Definitions

Definitions

Property Interests

Fee Simple	• Absolute ownership unencumbered by any other interest or estate, Subject only to the limitations imposed by the governmental powers of taxation, expropriation, police power and escheat.
Leased Fee Interest	• The ownership interest held by the lessor, which includes the right to the contract rent specified in the lease plus the reversionary right when the lease expires.
Leasehold Interest	• The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

General Definitions

Adjusted or Stabilized Overall Capitalization Rate is usually derived from transactions with excessive vacancy levels or contract rents over/under market levels. In such cases, net operating income is "normalized" to market levels and the price adjusted to reflect expected costs required to achieve the projected net operating income.

The Cost Approach to value is based upon the economic principle of substitution, which holds that the value of a property should not be more than the amount by which one can obtain, by purchase of a site and construction of a building without undue delay, a property of equal desirability and utility.

Direct or Overall Capitalization refers to the process of converting a single year's income with a rate or factor into an indication of value.

The Direct Comparison Approach examines the cost of acquiring equally desirable and valuable substitute properties, indicated by transactions of comparable properties, within the market area. The characteristics of the sale properties are compared to the Subject Property on the basis of time and such features as location, size and quality of improvements, design features and income generating potential of the property.

Discount Rate is a yield rate used to convert future payments or receipts into a present value.

Discounted Cash Flow Technique offers an opportunity to account for the anticipated growth or decline in income over the term of a prescribed holding period. More particularly, the value of the property is equivalent to the discounted value of future benefits. These benefits represent the annual cash flows (positive or negative) over a given period of time, plus the net proceeds from the hypothetical sale at the end of the investment horizon.

Two rates must be selected for an application of the DCF process:

- the internal rate of return or discount rate used to discount the projected receivables;
- an overall capitalization rate used in estimating reversionary value of the asset.

The selection of the discount rate or the internal rate of return is based on comparing the Subject Property to other real estate opportunities as well as other forms of investments. Some of the more common bench marks in the selection of the discount rate are the current yields on long term bonds and mortgage interest rates.

Effective Date - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines "Effective Date)" (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2024 ed. Page 6) as:

> ***"The date at which the analyses, opinions, and conclusions in an Assignment apply. The Effective Date may be different from the Inspection date and/or the Report date."***

Exposure Time - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines "Exposure Time" (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2024 ed. Page 6) as:

> ***"The estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the Effective Date of the appraisal. Exposure time is backward-looking."***

Fair Value (International Financial Reporting Standards) – IFRS 13 defines "Fair Value" as:

> ***"The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."***

Highest and Best Use - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines "Highest and Best Use" (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2024 ed. Page 8) as:

> ***"The reasonably probable use of Real Property, that is physically possible, legally permissible, financially feasible, and maximally productive, and that results in the highest value."***

The Income Approach to value is utilized to estimate real estate value of income-producing or investment properties.

Internal Rate of Return is the yield rate that is earned or expected over the period of ownership. It applies to all expected benefits including the proceeds of sale at the end of the holding period. The IRR is the Rate of Discount that makes the net present value of an investment equal zero.

Market Value - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines "Market Value" (The Appraisal of Real Estate, Fourth Canadian Edition, ed. Dybvig, (University of British Columbia, Real Estate Division, 2023), p. 6.1-.4) as:

> ***"The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and the seller each acting prudently,***

> ***knowledgeably, and for self-interest, and assuming that neither is under undue duress."***

Marketing Time - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines "Marketing Time" (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2024 ed. Page 10) as:

> ***"Marketing Time is an opinion on the amount of time it might take to sell a property interest in Real Estate at the concluded estimate of Market Value during the period immediately after the Effective Date of an appraisal. Marketing Time is forward-looking and predictive."***

Net Operating Income is the actual or anticipated net income remaining after all operating expenses are deducted from effective gross income before debt service and depreciation. Net Operating Income is usually calculated for the current fiscal year or the forthcoming year.

Overall Capitalization Rate is an income rate that reflects the relationship between a single year's net operating income expectancy and the total property price. The Overall Capitalization Rate converts net operating income into an indication of a property's overall value.

A Yield Rate is applied to a series of individual incomes to obtain a present value of each.

Appendix C

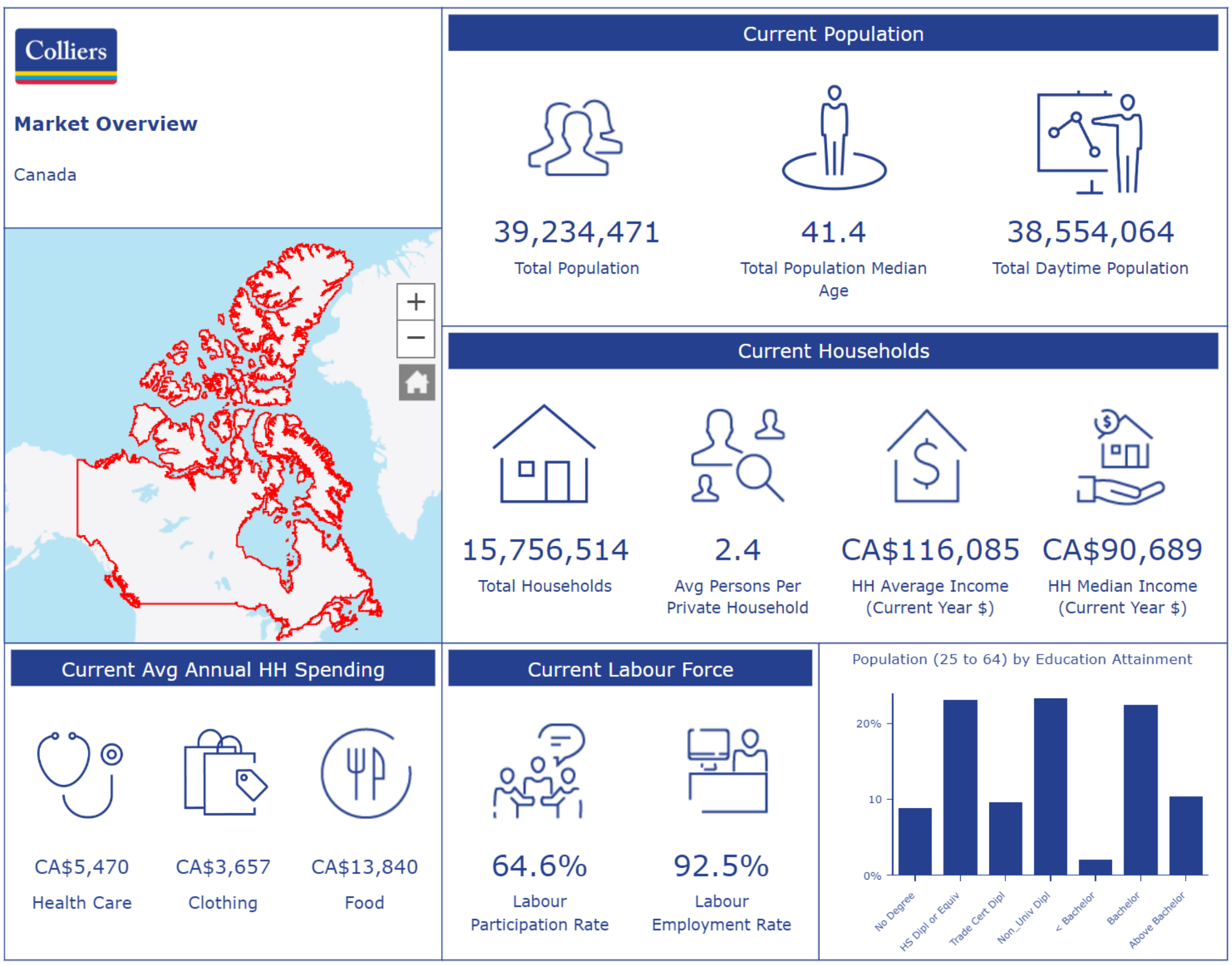
Market Overview

Economic Overview – Canada

Canada has the world's 39th largest population and the world's second largest land mass. The country's population is dispersed among 10 provinces and 3 territories with nearly 90% of its people living within 160 kilometers of the United States border. Canada consistently receives a top fifteen Human Development Index ranking and a top twenty ranking for GDP (nominal) per capita.

Canada's economy consistently receives a top twelve world ranking. International trade makes up a large part of Canada's economy, with the United States as its largest trading partner followed by the European Union and China. Key Canadian exports include petroleum, automobiles and auto parts, precious metals, machinery including computers, wood, electrical machinery, aircraft and spacecraft, pharmaceuticals and aluminum. More recently, Canada's high knowledge industries of manufacturing, business services, engineering and computer and management services have received a top ten global knowledge economy ranking from the World Bank Institute.

Following is a demographic summary for the Country of Canada.



Following is a summary of featured insights prepared by the Oxford Economics in their March 2024 Canada Economic Forecast.

The economy is not out of the woods yet, despite Q4 uptick

- GDP edged up 0.2% q/q in Q4 2023, bettering our call for a small decline mainly due to stronger-than-forecast exports and inventory building. We still anticipate GDP to fall in H1 but by less than last month. Resilient consumer spending and higher forecast US imports are expected to partially offset the impact of higher interest rates on household outlays and housing investment, lower business non-residential investment and a slower pace of inventory building. Accordingly, we upgraded our growth forecast by 0.2ppts to -0.3% in 2024, following 1.1% growth in 2023.

- Employment rose modestly for the second month in February but continued strong population growth pushed the unemployment rate back up to 5.8%. We believe the labour market is not as healthy as recent headline figures suggest. Job growth has been predominantly in the public sector for three consecutive months, while private-sector work declined last month after stagnating for two months. We expect ongoing rapid immigration-led labour supply growth and mounting private-sector layoffs to lift the unemployment rate to the 7.5% range later this year.

- Headline CPI inflation decelerated from 3.4% y/y in December to 2.9% y/y in January, just within the Bank of Canada's (BoC) 1%-3% target range. Excluding elevated mortgage interest costs which largely reflect past rate hikes, inflation slowed to just 2% y/y in January. We anticipate growing slack during Canada's economic downturn along with declining world energy and food prices will lower headline inflation to the 2% target by year-end.

- The BoC continued to hold the policy interest rate at 5% in March, as universally anticipated. Governor Tiff Macklem wants to "give higher rates more time to do their work" even though economic growth remains well below potential and inflation is slowing. We expect the BoC will keep the policy rate at 5% until June, when it will gradually ease to 4.25% by the end of 2024.

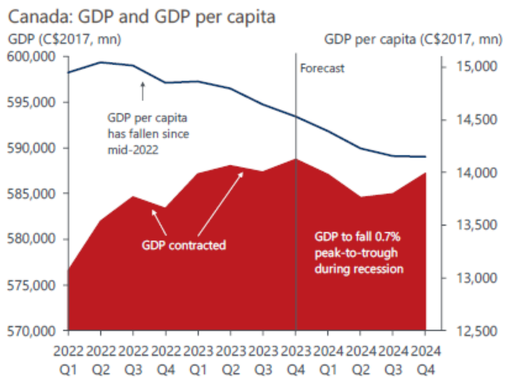
- Still, the BoC remains concerned about risks to the outlook for inflation, especially the persistence of underlying inflation. If the economy avoids the moderate downturn we predict and has a soft landing as the BoC expects, this will likely result in higher inflation and could prompt it to boost the policy rate by another 50bps to 5.5% later this year.

Forecast Overview

Recent Developments

- Canadian GDP edged up 0.2% q/q in Q4 2023, following an upwardly revised 0.1% q/q decline in Q3. Growth in Q4 was a tick less than StatCan's preliminary estimate but bettered our expectation for a small decline. This mainly reflected stronger-than-expected exports and a continued rapid accumulation of inventories, neither of which are likely to be sustained. The Canadian economy remains very weak and in a recessionary environment, particularly when looking at GDP on a per capita basis (Chart 1).

Chart 1: Canada has been in a recessionary environment since 2022



Source: Oxford Economics/Haver Analytics

- As widely anticipated, the Bank of Canada (BoC) continued to hold the policy rate at 5% in March. Though growth remains weak, and signs of easing wage and inflation pressures are emerging, the BoC is still concerned about risks to the outlook for inflation and wants to give "higher rates more time to do their work".

- The economy added 40,700 jobs in February, as 29,900 fewer part-time jobs were more than offset by a gain of 70,600 full-time positions. Still, the unemployment rate edged back up to 5.8% as another population surge and an uptick in the participation rate boosted the labour supply.

Short-Term Outlook

- Despite the GDP uptick in Q4, we continue to predict economic activity will contract in H1. This decline is expected to be less than we forecast last month mainly due to resilient consumer spending and higher forecast US imports. However, this will only partially offset the impact of higher interest rates on household spending and housing investment, lower business non-residential capital expenditures and a likely slowdown in the recent rapid rate of inventory accumulation, which we believe was in part unintended.

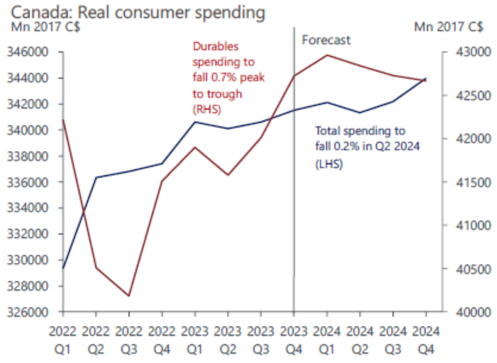
- After a likely modest pick up in Q1 spending – mainly on motor vehicles reflecting improved supply – we reckon consumers will pull back in Q2 due to the squeeze from mortgage renewals at higher interest rates and still-high prices (Chart 2). Muted sales prospects will likely cause businesses to postpone some investments in early 2024. Alongside weaker housing investment through mid-year and a drag from slower inventory building, we forecast GDP will decline 0.7% during Q1 and Q2 2024.

- We expect a modest economic recovery will emerge in the latter half of 2024 as ample evidence of sustained disinflation prompts the BoC to begin lowering its policy rate in June.

- A loosening of financial conditions alongside renewed job growth and growing real incomes will lift consumer confidence and boost household spending and business investment. Housing activity will improve in H2 2024 as mortgage rates continue easing and government measures to boost housing supply take hold.

- On an annual average basis, we forecast GDP will contract 0.3% (+0.2ppts from last month) in 2024 and grow 2% (-0.2ppts from last month) in 2025.

Chart 2: Consumers will pull back as mortgages are renewed at higher rates



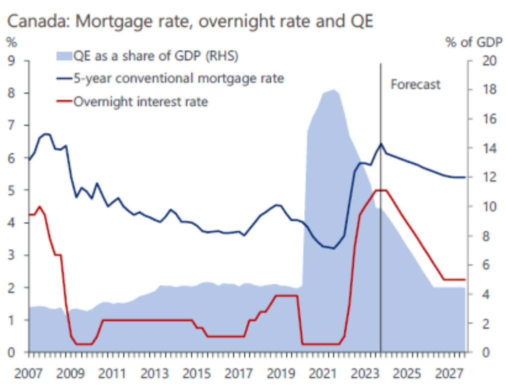
Source: Oxford Economics/Haver Analytics

Key Drive of Our Short-Term Forecast

- The BoC will begin cutting rates in June. The BoC continued to hold the policy rate at 5% at its March 6th meeting. Governor Tiff Macklem wants to "give higher rates more time to do their work" and to see further, sustained easing in core inflation before beginning to ease. Moreover, the BoC will still not rule out further rate hikes in the event of new inflation surprises.

- Fourth-quarter GDP growth was a little better than the BoC's forecast, but not enough to warrant further policy rate hikes. We expect the BoC will hold at 5% until June, when it will gradually lower the policy rate to 4.25% by the end of 2024 (Chart 3).

Chart 3: The Bank will begin cutting in June

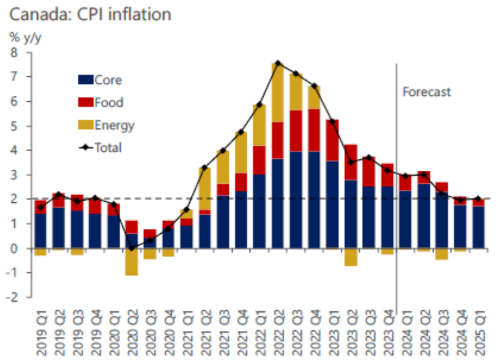


Source: Oxford Economics/ Haver Analytics

- Hard landing to slow inflation. Following a small advance in Q4 2023 GDP, we still expect the Canadian economy to contract in H1 2024. This will increase economic slack and help headline inflation ease to the 2% target by late 2024, making further rate hikes by the BoC unwarranted. On an average annual basis, we forecast headline CPI inflation will slide from 3.9% in 2023 to 2.5% in 2024, the same as last month (Chart 4).

- In comparison, the BoC continues to expect a soft landing for the economy with inflation remaining close to 3% during the first half of the year before easing to 2% in 2025 in a gradual and uneven process. This is around a year later than our baseline recession forecast. In our modelling of a soft-landing scenario – as expected by the BoC and many other forecasters – inflation would be higher and could prompt the BoC to boost the policy rate to 5.5% by mid-year.

Chart 4: Slack from the recession will help ease inflation back to the BoC's target by year-end

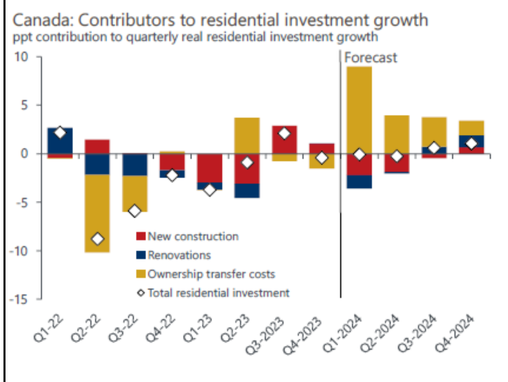


Source: Oxford Economics/Haver Analytics

- The unemployment rate will peak in late 2024. Recent headline figures mask growing evidence of rapidly cooling hiring by businesses. We continue to expect the labour market will weaken in the months ahead as layoffs accumulate amid ongoing rapid immigration-led labour supply growth. This will likely push the unemployment rate to the 7.5% range later this year.

- Housing activity will bottom out around mid-year. We expect housing will weaken in H1 before improving in H2 2024 (Chart 5) as mortgage rates ease more quickly than we expected last month, a modest recovery in the economy emerges in H2, and government initiatives to encourage housing supply begin to yield results. We now forecast the average five-year conventional mortgage rate will slip just below 6% by year-end, falling almost 50bps from its recent 6.4% peak in Q4 2023.

Chart 5: Housing investment will improve in H2 2024

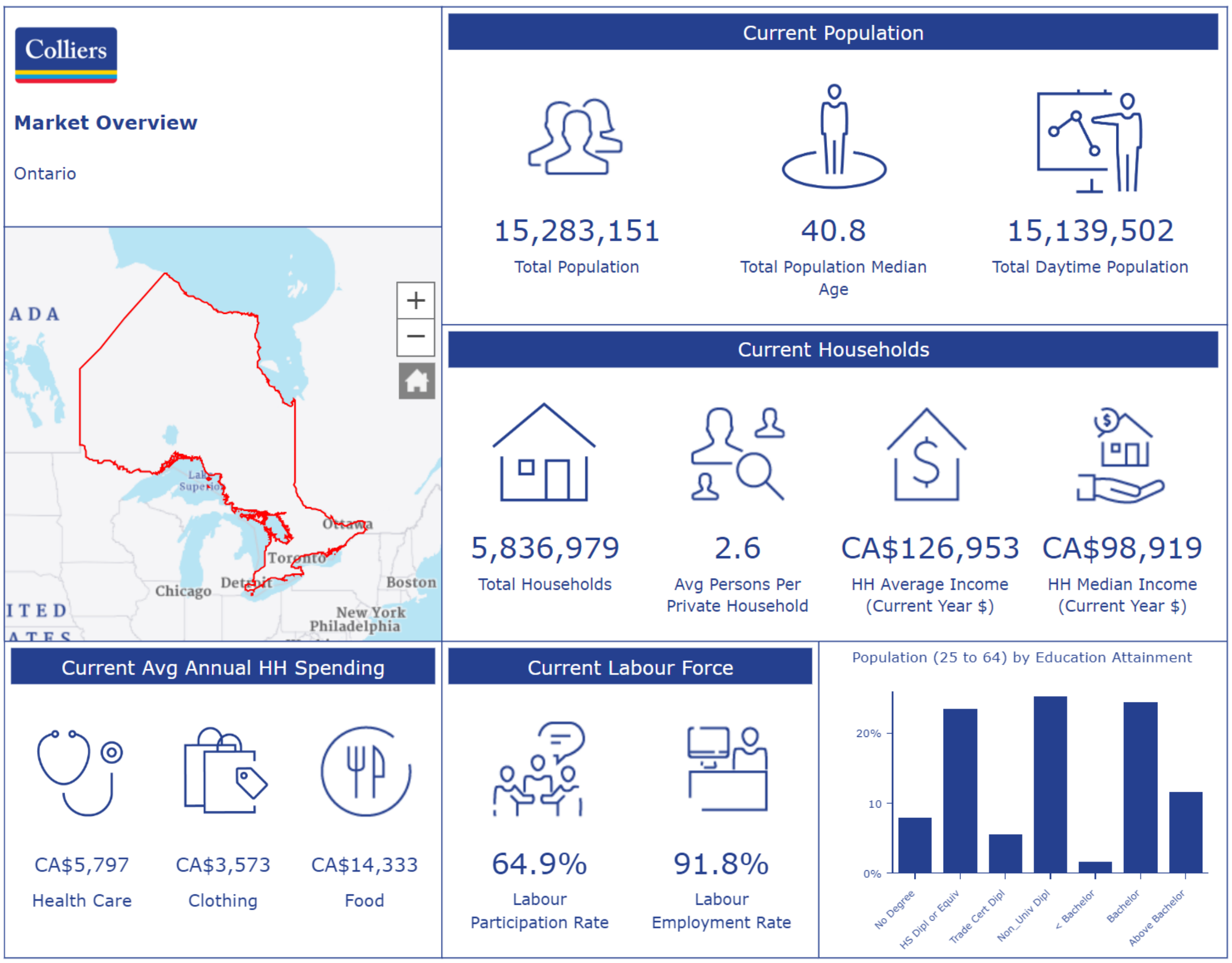


Source: Oxford Economics/Haver Analytics

Economic Overview – Ontario

The Province of Ontario is Canada's most populous province and home to the nation's capital, Ottawa, as well as the nation's largest city, Toronto. Besides having 40% of Canada's population, Ontario has the most culturally diverse population in Canada. The great majority of Ontario's population and arable land is located in the south. In contrast, the larger, northern part of Ontario is sparsely populated.

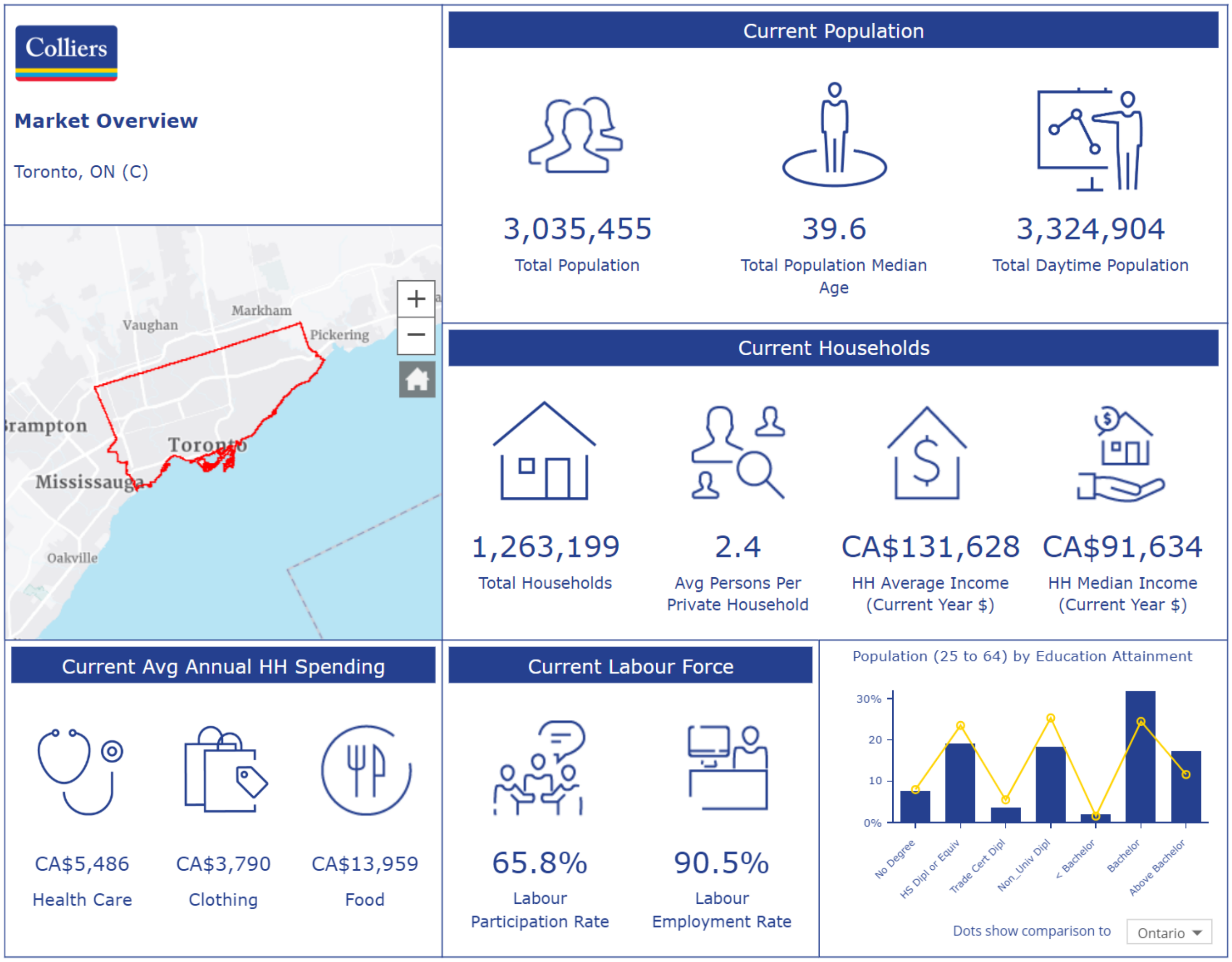
Ontario generates 39% of Canada's GDP and forms Canada's largest economy. The province's economy is led by its service sector, manufacturing, agriculture, mining and forestry industries. Nearly 50% of Canada's high tech, financial services and other knowledge intensive industries are employed in Ontario. Meanwhile, Ontario is Canada's manufacturing powerhouse, shipping more than $258 billion of automobiles, information and communications technologies, biotech, pharmaceuticals and medical devices. In addition, the province's mining industry is among the top 10 producers in the world for nickel and platinum and a significant producer of gold, copper, zinc, cobalt and silver.



Economic Overview – Toronto

Toronto is the most populous city in Canada, the provincial capital of Ontario, and forms the centre of the most populous metropolitan area in Canada. In addition, Toronto is located within one of North America's fastest growing regions, known as the Golden Horseshoe – Canada's most important economic engine. Culturally, Toronto is one the world's most diverse cities and known as a prominent centre for music, theatre, and motion picture and television production. The Metropolitan Toronto Area consists of 24 municipalities including Mississauga, Brampton, Markham and Vaughan which are interconnected by an extensive road network.

Toronto is Canada's business and financial capital. The city is the second largest financial services centre in North America after New York and has one of the highest concentrations of financial services company headquarters in the Americas. Toronto is also the headquarters of many large Canadian and multinational corporations as well as a robust and critical concentration of top legal, accounting, consulting, academic and technology providers. The city's other prominent industries include technology, design, financial services, life sciences, education, arts, fashion, business services, environment, food & beverage, and tourism. Following is a demographic summary for the City of Toronto.



Following is a summary of featured insights prepared by the Oxford Economics in their January 2024 Toronto Economic Forecast.

- After posting a strong first half to 2023, we estimate that Toronto's GDP contracted in Q3 and Q4, resulting in an annual growth rate of 2.6%. While that was an above-average showing for 2023, the city's struggles beginning in H2 will continue into 2024. We anticipate the city to experience the largest contraction of any major metro in 2024, with GDP declining 0.7% on an annual basis. Toronto's downturn will be driven by declines in the finance & real estate and business services sectors, which combined make up nearly half of the city's economy. The resumption of the housing market correction will also weigh on the economy. However, Toronto's medium-term outlook is much stronger, driven by a return to the higher immigration rates seen before the pandemic.

- The housing market has a large influence on Toronto's economy. With incomes stagnating, housing unaffordability reached all-time highs in Toronto, and a housing correction started in the spring of 2022. Through Q1 2023, house prices fell nearly 17% from their peak in early 2022. We estimate that house prices rebounded in Q2 and Q3, but this growth was short-lived, as prices resumed their decline in Q4. We anticipate the recession, elevated interest rates, and near-record unaffordability will continue to push house prices down a further 15% by mid-2024, for an overall peak-to-trough decline of 32% from Q1 2022.

- Canada's population increased by a record 1.2 million in the year to July 2023, entirely driven by international arrivals. As a result, we estimate that Toronto's population grew by an unprecedented 3.1% in 2023, the city's highest single-year rate in the 21st century. We expect another year of record-breaking population growth in 2024, before migration trends begin to temper in the medium term. Toronto's labour market will be boosted by these newcomers, but the city's already-stretched housing stock will be further strained as well.

- Despite some short-term challenges, Toronto will be one of the fastest-growing major metros in Canada in the period to 2028, in part due to its strong population growth. Canada's largest city has its weaknesses—particularly on the affordability front—but as one of North America's major hubs for business and culture, Toronto will continue to attract newcomers. The result will be sustained, robust GDP and employment growth. Thanks to all these factors, Toronto is the highest-scoring metro in our city index.

Colliers Q4 2023 Industrial Market Report

Q4 2023

Toronto
Industrial Market Report

Net Absorption

This Quarter	Previous Quarter
503K SF	808K SF
12-Month Absorption	**5-Year Quarterly Avg.**
3.1M SF	2.2M SF

Availability

This Quarter	Year-over-Year
2.5%	▲ 167 bps

Asking Net Rent

This Quarter*	Year-over-Year
$18.46 PSF	▲ 8.0%

Development / Sales

Under Construction	New Supply
15.5M SF	3.9M SF
Sale Price Avg.	**Year-over-Year**
$345 PSF	▲ 12.8%
Freestanding Sales	**Condo Sales**
$375 PSF	$496 PSF

*Weighted Average

Colliers Macaulay Nicolls Inc.

Accelerating success.

Market Outlook

Availability has increased noticeably from 1.8% to 2.5% in Q4: this quarter also saw the amount of available sublease space more than double to approximately 3.3 million square feet. The surge in demand for industrial space throughout the pandemic is waning as fiscal instability persists and businesses make decisions concerning their product inventory needs. Demand for industrial space necessary to produce, transport, and house goods remains but is being dampened by the economic uncertainty felt across Canada. It is important to remember that available listed area represents only 2.5% of total inventory; a short-term bump in availability does not negate the fact that the Greater Toronto Area (GTA) industrial market has only recently caught up to demand.

With approximately 500,000 square feet of absorption, the final quarter of 2023 fell somewhat short of expectations. The market typically sees a slight increase in absorption during Q4 but the GTA's net absorption has been trending downwards in 2023. Record years of 2021 and 2022 brought in annual absorptions of approximately 13.6 million and 11.5 million square feet respectively, whereas in 2023, only 3.1 million square feet was absorbed. Tenants adopted more of a "wait-and-see" approach this year, which has led a decline in absorption, and this might be an increasingly common attitude in leasing moving forward.

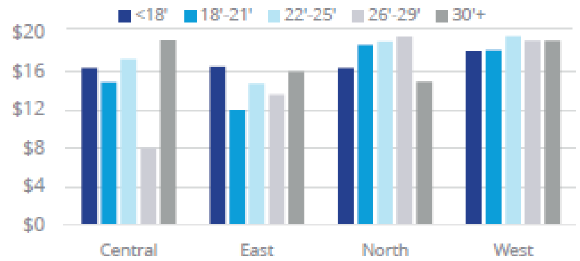
Apart from 1 quarter with a slight dip in 2020, we have had 24 consecutive quarters of rental rate growth until this quarter; the GTA industrial net rental rate has decreased slightly from $18.57 last quarter to $18.46 in Q4. In the wake of a meteoric rise in demand, rents shot up by around 82% since Q4 2020 and have experienced significant growth every quarter since. The GTA industrial market has seen the peak of exponential rental rate growth and will now enter a period of moderate fluctuations around the current rate. It is unlikely that rates will return to pre-pandemic levels, as the assets seem appropriately priced given the balance of supply and demand.

There has been little movement in terms of new supply and space under construction; projects which began in 2021 and 2022 are steadily coming to market while fewer new projects are being initiated given the current lending conditions. Over 43 million square feet of new supply has been built since 2020 and the GTA has not seen a single quarter of negative absorption since, rather this new space has been necessary to create balance. Existing projects with planning phases that began in 2022 will now come to market as new supply in 2024 but the volume of space under construction may decrease after that point.

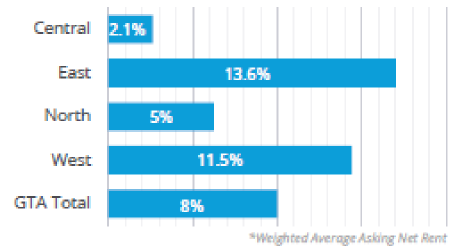
In an effort to curb inflation, the Bank of Canada implemented a series of interest rate hikes until arriving at 5% in July. This policy has been effective in mitigating inflation, which reached 5.9% in January and now hovers around 3.1%, but poses financing challenges for investors. The effects can be seen within the GTA industrial market as sales volume, in terms of both dollars and square feet, decreased by around 50% quarter-over-quarter. However, the price per square foot has held level, which is a positive sign that industrial space is well-priced. If there are rate cuts as anticipated, we could see more enthusiasm from institutional and REIT investors as cap rates become more favourable in 2024.

Market Overview

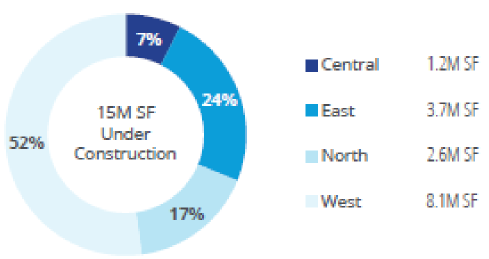
01 Rental Rates by Clear Height
Weighted Average Asking Net Rates (PSF)



02 Rental Rate Growth*
By Market | Q4 2022 – Q4 2023



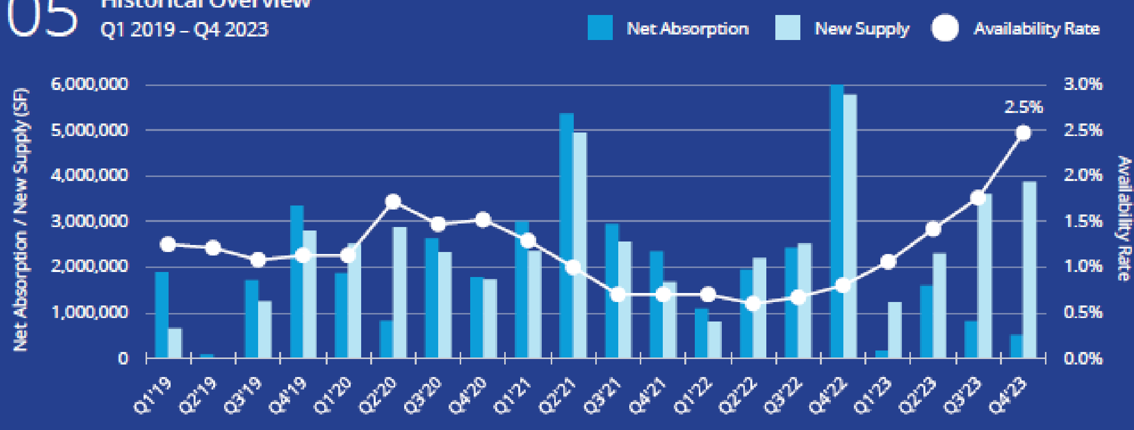
03 Under Construction by Market
By Building Area (SF)



04 Availability Rate by Market
Q4 2022 – Q4 2023

Central	1.7%	*from 0.9% Q4'22*
East	3.2%	*from 0.8% Q4'22*
North	2.4%	*from 0.4% Q4'22*
West	2.9%	*from 0.9% Q4'22*
GTA Total	2.5%	*from 0.8% Q4'22*

05 Historical Overview
Q1 2019 – Q4 2023



Market Statistics

Market	Total Inventory (SF)	Total Vacant Space (SF)	Vacancy Rate	Direct Available Space (SF)	Sublease Available Space (SF)	Total Available Space (SF)	Availability Rate	Net Absorption (SF)	New Supply (SF)	Under Construction (PSF)	Wgt. Avg. Asking Net Rent (PSF)	Avg. Sale Price (PSF)
Don Mills	9,896,114	18,029	0.2%	60,585	18,029	78,614	0.8%	-18,029	0	0	$16.62	-
Downsview	26,301,389	388,357	1.5%	532,967	0	532,967	2.0%	-84,878	0	0	$18.21	$398.72
East York	8,366,350	46,609	0.6%	46,609	0	46,609	0.6%	0	0	0	$15.95	$518.62
North Etobicoke	41,275,094	210,855	0.5%	648,150	0	648,150	1.6%	-64,678	0	0	$14.88	$668.02
North York South	11,465,670	278,476	2.4%	264,751	185,846	450,597	3.9%	-125,785	0	0	$17.37	$283.50
Scarborough East	16,278,628	88,016	0.5%	193,592	0	193,592	1.2%	143,540	231,556	351,591	$18.06	$388.35
Scarborough South	26,937,284	252,281	0.9%	601,298	55,000	656,298	2.4%	166,353	0	0	$16.07	$500.57
Scarborough West	20,914,240	40,703	0.2%	88,277	0	88,277	0.4%	-11,789	0	148,888	$18.41	$505.41
South Etobicoke	30,257,388	444,677	1.5%	722,511	61,530	784,041	2.6%	-26,151	0	653,530	$18.69	$631.30
Toronto	19,325,312	42,516	0.2%	42,516	0	42,516	0.2%	-42,516	0	0	$20.00	$202.30
Weston	23,406,775	90,498	0.4%	460,539	0	460,539	2.0%	-9,069	0	0	$17.14	$595.24
Willowdale	3,644,415	62,560	1.7%	188,782	0	188,782	5.2%	-62,560	0	0	$16.00	-
York	5,201,407	0	0.0%	17,381	0	17,381	0.3%	134,467	0	0	-	$285.39
Central	**243,270,066**	**1,963,577**	**0.8%**	**3,867,958**	**320,405**	**4,188,363**	**1.7%**	**-1,095**	**231,556**	**1,154,009**	**$17.08**	**$412.96**
Ajax	11,022,431	105,641	1.0%	127,157	0	127,157	1.2%	277,023	0	2,342,893	$16.55	$219.90
Oshawa	11,687,857	0	0.0%	77,593	0	77,593	0.7%	0	0	571,072	$16.23	$260.45
Pickering	10,593,465	213,526	2.0%	359,979	101,081	461,060	4.4%	-32,949	0	0	$15.97	$322.41
Whitby	10,203,031	668,619	6.6%	724,482	23,619	748,101	7.3%	101,381	770,000	766,892	$16.67	-
East	**43,506,784**	**987,786**	**2.3%**	**1,289,211**	**124,700**	**1,413,911**	**3.2%**	**345,455**	**770,000**	**3,680,857**	**$16.44**	**$239.84**
Aurora	6,707,910	39,238	0.6%	55,414	0	55,414	0.8%	109,733	131,870	125,865	$18.03	$275.41
Markham East	35,407,081	416,688	1.2%	613,315	23,000	636,315	1.8%	-180,282	0	436,791	$15.84	$423.21
Markham West	1,778,263	0	0.0%	0	0	0	0.0%	0	0	0	-	$535.95
Newmarket	7,536,781	66,371	0.9%	159,748	0	159,748	2.1%	-35,152	0	0	$18.99	$496.80
Richmond Hill	13,366,862	50,732	0.4%	114,391	32,337	146,728	1.1%	-32,337	0	0	$18.62	$572.94
Vaughan	99,932,510	1,182,881	1.2%	2,133,980	812,727	2,946,707	2.9%	-45,228	468,538	2,017,825	$19.10	$295.61
Whitchurch/Stouffville	1,148,161	0	0.0%	0	0	0	0.0%	0	0	0	-	$515.71
North	**165,877,568**	**1,755,910**	**1.1%**	**3,076,848**	**868,064**	**3,944,912**	**2.4%**	**-183,266**	**600,408**	**2,580,481**	**$18.40**	**$306.73**
Brampton East	60,313,072	1,108,943	1.8%	2,388,895	766,044	3,154,939	5.2%	303,901	529,079	245,008	$19.37	$322.66
Brampton West	43,946,183	988,333	2.2%	1,906,135	300,123	2,206,258	5.0%	-46,947	316,922	0	$19.38	$507.65
Burlington	24,257,558	360,885	1.5%	434,147	20,000	454,147	1.9%	-101,358	105,774	479,099	$18.57	$335.72
Caledon	20,857,374	85,159	0.4%	85,159	150,897	236,056	1.1%	509,232	0	1,184,092	$18.28	$345.02
Halton Hills	7,998,646	191,000	2.4%	221,000	0	221,000	2.8%	0	141,000	0	$16.25	$351.61
Milton	26,049,955	963,308	3.7%	1,021,607	16,157	1,037,764	4.0%	-131,420	456,647	3,055,078	$19.06	$553.31
Miss. Central East	19,420,966	184,293	0.9%	519,333	0	519,333	2.7%	-20,428	0	250,000	$19.05	$375.78
Miss. Central West	18,660,475	57,834	0.3%	57,834	227,954	285,788	1.5%	-22,179	0	0	$19.60	$286.78
Mississauga East	21,558,233	55,124	0.3%	132,769	0	132,769	0.6%	-55,124	0	0	$18.84	$537.91
Miss. / Meadowvale	23,545,663	74,868	0.3%	276,608	0	276,608	1.2%	48,312	0	607,539	$21.06	$535.39
Mississauga South / E	12,925,233	716,343	5.5%	669,162	92,252	761,414	5.9%	29,079	0	0	$19.34	$480.95
Mississauga South / W	20,894,855	602,898	2.9%	645,836	54,995	700,831	3.4%	-20,088	362,248	1,271,993	$20.35	$641.38
Mississauga West	71,499,822	166,189	0.2%	689,599	294,649	984,248	1.4%	-88,985	0	0	$19.24	$455.92
Oakville	20,762,083	422,474	2.0%	465,774	0	465,774	2.2%	-62,521	359,953	977,397	$18.89	$435.05
Oakville Winston Park	6,057,361	0	0.0%	0	59,260	59,260	1.0%	0	0	0	-	$471.18
West	**398,747,479**	**5,977,651**	**1.5%**	**9,513,858**	**1,982,331**	**11,496,189**	**2.9%**	**341,474**	**2,271,623**	**8,070,206**	**$19.28**	**$375.29**
Greater Toronto Area Total	**851,401,897**	**10,684,924**	**1.3%**	**17,747,875**	**3,295,500**	**21,043,375**	**2.5%**	**502,568**	**3,873,587**	**15,485,553**	**$18.46**	**$344.55**
Hamilton Area Total	**45,910,911**	**45,518**	**0.1%**	**364,606**	**0**	**364,606**	**0.8%**	**42,625**	**0**	**333,540**	**$10.08**	**$244.65**

Transaction Highlights

Notable Lease Transactions

Tenant	Building Name / Address	Market	Lease Type	Size (SF)
National Logistics Services	5762 Mayfield Road	Caledon	New Deal	620,000
Proactive Supply Chain	12315 Coleraine Drive	Caledon	New Deal	450,867
HP Canada	300 Courtney Park Drive West	Mississauga	Renewal	412,000
Kioti Tractors	6710 Fifth Line	Milton	New Deal	252,424
J.D. Smith and Sons Limited	240 Racco Parkway	Vaughan	Extension	250,000

Notable Sales Transactions

Building Name / Address	Market	Size (SF)	Sale Price	Purchaser	Purchaser Profile
30 Royal Group Crescent	Vaughan	289,687	$81,125,000	Dream Industrial REIT	Private Investor - Canada
1 Woodslea Road	Brampton	198,026	$62,600,000	Dream Summit Industrial	Private Investor - Foreign
255 Biscayne Crescent	Brampton	137,177	$47,500,000	Roshel	Private Investor - Canadian
151 East Drive	Brampton	110,376	$31,500,000	Premium Brands Holding Corporation	User
33 Eric T Smith Way	Mississauga	110,099	$28,217,876	Fiera Real Estate	Public Investor - Canadian

Leased
3195 Airway Drive,
Mississauga East
144,818 SF

Appendix D

Geowarehouse Report

Property Details

GeoWarehouse Address:

1 CITY VIEW DR
ETOBICOKE
M9W5A5

PIN:	074160035
Land Registry Office:	METROPOLITAN TORONTO (80)
Land Registry Status:	Active
Registration Type:	Certified (Land Titles)
Ownership Type:	Freehold

Ownership

Owner Name:

1000265218 ONTARIO INC.

Legal Description

PT LT 22, CON 2, FRONTING THE HUMBER, PT 1, PL 66R26674 ; ETOBICOKE CITY OF TORONTO

Lot Size

Area:	115873.38 sq.ft
Perimeter:	1624.02 ft.
Measurements:	232.21ft. x 140.12ft. x 641.04ft. x 611.27ft.
	Lot Measurement Accuracy : LOW These lot boundaries may have been adjusted to fit within the overall parcel fabric and should only be considered to be estimates.

Sales History

Sale Date	Sale Amount	Type	Party To	Notes
Aug 16, 2022	$11,450,000	Transfer	1000265218 ONTARIO INC.;	
Sep 12, 2016	$6,400,000	Transfer	J2ASM INC.;	
Sep 07, 2012	$5,000,000	Transfer	CITYVIEW INDUSTRIAL LTD.;	

Appendix E

Land Use Controls

60.5 Regulations Applying to the Employment - Industrial Zone Category

60.5.1 General

60.5.1.10 Interpretation

(1) Application of General Regulations Section

The regulations in Section 60.5 apply to all lands, uses, **buildings** and **structures** in the Employment Industrial Zone category.

60.5.1.20 Restrictions

(1) Access to Non-Residential Uses when Adjacent to a Lot in the Residential Zone Category or Residential Apartment Zone Category- Restriction on Sole Access from a Lane or Shared Private Right-of-Way

If a **lot** in the Employment Industrial Zone category does not front on a **street** and has its only **vehicle** access from a **lane** or private right-of-way that abuts a **lot** in the Residential Zone category or Residential Apartment Zone category, the **lot** may only be used for **parking spaces**.

60.5.20 Permitted Uses

60.5.20.1 General

(1) Firearm Manufacturing

The making of a firearm or any part of a firearm is not a permitted **manufacturing use** in the Employment Industrial Zone category. [By-law: 1124-2018]

(2) Firearms Manufacturing Interpretation

A gunsmith or **custom workshop** that makes a firearm is a **manufacturing use** and must comply with regulation 60.5.20.1(1).

(3) Firearm Manufacturing for the Entertainment Industry

Despite regulations 60.5.20.1(1) and (2), the making of a firearm or any part of a firearm for use in a motion picture or television show is not a **manufacturing use**.

60.5.30 Lot Requirements

60.5.30.1 General

(1) Employment Industrial Lands Abutting Highway 400 and Highway 404

If a **lot** in the Employment Industrial Zone category abuts Highway 400 or Highway 404:

(A) the **lot line** and the yard that abut either of these highways is the **front lot line** and **front yard**;

(B) **loading spaces** and **parking spaces** are permitted in a **side yard** or **rear yard** that abuts a **street**;

(C) **open storage** may be located in a yard that abuts a **street** if it complies with the use conditions for **open storage** found in each zone of the Employment Industrial Zone category.

60.5.40 Principal Building Requirements

60.5.40.1 General

(1) Building Requirements

Additional **building** requirements are in each zone in the Employment Industrial Zone category.

(2) Access Restrictions if Lot is Separated from Residential Lots by a Lane or a Narrow Street

In the Employment Industrial Zone category, if a **lot** has a **rear lot line** or **side lot line** that is separated from a **lot** in the Residential Zone category or Residential Apartment Zone category by a **lane** or a **street** with a right of way width less than 12.0 metres, pedestrian access to any entrance to a **building** on that **lot** may not be from that **lane** or **street** unless it is:

(A) a service entrance, or

(B) an entrance or exit required by Federal or Provincial statutes or regulations.

60.5.40.10 Height

(1) Determining the Height of Buildings in the Employment Industrial Zone Category

In the Employment Industrial Zone category, the height of a **building** is the distance between the average elevation of the ground along the **front lot line** and the highest point of the **building**.

(2) Determining the Height of Structures in Employment Industrial Zones

In the Employment Industrial Zone category, the height of a **structure** that is not a **building** is the distance between **average grade** and the elevation of the highest point of that **structure**.

(3) Height of Structures - Chimney Stacks, Scrubbers and Pollution Abatement Equipment

In the Employment Industrial Zone category:

(A) the following **structures** may exceed the permitted maximum height for a **building**:

(i) free-standing or roof-top chimney stacks;

(ii) scrubbers; or

(iii) other pollution abatement equipment; and

(B) the following **structures** on the roof of a **building**, may exceed the permitted maximum height for that **building** by 5.0 metres:

(i) antennae;

(ii) flagpoles; or

(iii) satellite dishes.

(4) Height of Elements for Functional Operation of a Building

In the Employment Industrial Zone category, the following equipment, **structures** and parts of a **building** on the roof of a **building** may exceed the permitted maximum height for that **building** by 5.0 metres, subject to regulation 60.5.40.10(5):

(A) equipment used for the functional operation of the **building**, such as electrical, utility, mechanical and ventilation equipment;

(B) **structures** or parts of the **building** used for the functional operation of the **building**,

(5) Height - Horizontal Limits on Elements for Functional Operation of a Building

In the Employment Industrial Zone category, equipment, **structures** or parts of a **building** exceeding the permitted maximum height for a **building** in regulation 60.5.40.10(4), must comply with the following:

(A) the total area of all equipment, **structures** and parts of a **building** together may cover no more than 30% of the area of the roof, measured horizontally; and

(B) for equipment, **structures** and parts of a **building** located within 6.0 metres of a **lot line** abutting a **street**, their total horizontal dimension, measured parallel to the **street**, may not exceed 20% of the width of the **building's main walls** facing that **street**.

(6) Height of Rooftop Amenity Space Safety and Wind Protection

In the Employment Industrial Zone category, unenclosed **structures** providing safety or wind protection to rooftop **amenity space** may exceed the permitted maximum height for that **building** by 3.0 metres, if the **structures** are no closer than 2.0 metres from the interior face of any **main wall**.

60.5.40.40 Floor Area

(1) Gross Floor Area Calculations for a Non-residential Building in a Employment Industrial Zone Category

In the Employment Industrial Zone category the **gross floor area** of a **non-residential building** is reduced by the area in the **building** used for:

(A) parking, loading and bicycle parking below-ground;

(B) required **loading spaces** at the ground level and required **bicycle parking spaces** at or above-ground;

(C) storage rooms, washrooms, electrical, utility, mechanical and ventilation rooms in the **basement**;

(D) voids at the level of each floor with a **manufacturing use**;

(E) shower and change facilities required by this By-law for required **bicycle parking spaces**;

(F) elevator shafts, ventilation duct, utility shafts;

(G) utility areas, catwalks, service platforms and a mechanical penthouse; and

(H) exit stairwells and escalators in the **building**.

(2) Floor Space Index Calculation in the Employment Industrial Zone Category

In the Employment Industrial Zone category the floor space index for a **non-residential building** is the result of the **gross floor area** minus the areas listed in regulation 60.5.40.40(1) divided by the area of the **lot**.

60.5.40.41 Floor Area Exemptions

(1) Permitted Floor Space Index for Lawfully Existing Buildings

In the Employment Industrial Zone category, if the **lawful gross floor area** of **lawfully existing buildings** on a **lot** results in a floor space index greater than the permitted maximum floor space index, that **lawful** floor space index resulting from those **lawfully existing buildings** on that **lot** is the maximum floor space index for those **lawfully existing buildings** on that **lot**.

60.5.40.60 Permitted Encroachments

(1) Canopies and Awnings

In the Employment Industrial Zone category, a canopy, awning or similar **structure**, with or without structural support, may encroach into a required minimum **building setback** that abuts a **street**, if no part of the canopy, awning or similar **structure** is more than 5.0 metres above the elevation of the ground directly below it.

60.5.40.70 Setbacks

(1) Building or Structure to be Set Back from a Lane

A **building** or **structure** in the Employment Industrial Zone category may be:

(A) no closer than 3.0 metres from the original centreline of a **lane** if the **lot** abutting the other side of the **lane** is not in the Residential Zone category, Residential Apartment Zone Category or Open Space Zone category; and

(B) no closer than 3.5 metres from the original centreline of a **lane** if the **lot** abutting the other side of the **lane** is in the Residential Zone category, Residential Apartment Zone Category or Open Space Zone category.

60.5.40.71 Setbacks Exemptions

(1) Permitted Setbacks for Lawfully Existing Building from a Lane

In the Employment Industrial Zone category, if the **lawful** distance of a **lawfully existing building** or **structure** from the original centreline of a **lane** is less than the required minimum distance from the original centreline of the **lane**, that **lawful** distance is the minimum distance from the original centreline of the **lane** for that **lawfully existing building** or **structure**.

(2) Additions Above Lawfully Existing Buildings in Relation to a Lane

The required minimum distance from the original centreline of a **lane** for any addition or extension above a **lawfully existing building** or **structure** referred to in regulation 60.5.40.71(1) is the minimum distance from the original centreline of the **lane** permitted by regulation 60.5.40.71(1).

Appendix F

Capitalization Rate Comparable Sales

COMPARABLE 1: Single-Tenant Industrial
3161 Wolfedale Road, Mississauga, ON

LOCATION / SITE INFORMATION	
Address	3161 Wolfedale Road
City, Province	Mississauga, ON
Legal Description	Long legal exists
Site Size	1.6 Acres (70,218 SF)
Location	Good
Access	Good
Zoning	E2-133 - Employment

SALE INFORMATION	
Purchaser	1000663747 Ontario Incorporated
Vendor	SAA Holdings Incorporated (Prog-Die Tool & Stamping)
Transaction Date	February 13, 2024
Transaction Status	Recorded
Transaction Price	$8,900,000
Analysis Price	$8,900,000
Recording Number	None Noted
Rights Transferred	Leased Fee
Financing	All Cash
Conditions of Sale	Arm's Length

IMPROVEMENTS INFORMATION	
Property Type	Industrial
Sub-Type	Industrial Manufacturing
Building Structure	Concrete/Block
Design / Layout	Good
Quality	Good
Condition	Good
Building Size (SF)	32,981
Year Built	1970
% Office	8.5%
Site Coverage Ratio	47.0%
Loading Docks	3
Clear Height (ft)	19-24

OPERATING INCOME	TOTAL	PER SF
Gross Income	N/Av	N/Av
Vacancy & Credit Loss @ N/Av	N/Av	N/Av
Effective Gross Income	N/Av	N/Av
Expenses	N/Av	N/Av
Contingency	N/Av	N/Av
Net Operating income	$372,000	11.28
Occupancy at Sale	100.0%	
Expenses % of GI / EGI	N/Av	N/Av

ANALYSIS INFORMATION	
Price Per SF	$270
Capitalization Rate	4.18%

REMARKS

The property is improved with a single storey, single-tenant industrial building. The building contains a total gross floor area of 32,981 square feet, including approximately 2,816 square feet of office space. The index is serviced by one truck level door and two grade level doors. At the time of sale, the building was fully occupied by Wolfedale Tool and Stamping Incorporated. Industry professionals familiar with this transaction indicated that the property was on the market for approximately one and a half months. The asking price for the property was $9,990,000 prior to selling for $8,900,000.

COMPARABLE 2: Multi-Tenant Industrial
2385 Meadowpine Boulevard, Mississauga, ON

LOCATION / SITE INFORMATION

Address	2385 Meadow pine Boulevard
City, Province	Mississauga, ON
Legal Description	Long legal exists
Site Size	6.3 Acres (274,253 SF)
Topography	Level
Location	Average
Access	Average
Zoning	E2-24 - Employment

SALE INFORMATION

Purchaser	OEF 2385 Meadow pine Nominee Incorporated (Brookfield Properties)
Vendor	CSPAC Industrial Meadow pine GP, Incorporated (Panattoni)
Transaction Date	January 31, 2024
Transaction Status	Recorded
Transaction Price	$44,575,000
Analysis Price	$44,575,000
Recording Number	None Noted
Rights Transferred	Leased Fee
Financing	All Cash
Conditions of Sale	Arm's Length

IMPROVEMENTS INFORMATION

Property Type	Industrial
Sub-Type	Warehouse
Building Structure	Concrete Tilt-up
Design / Layout	Good/Excellent
Quality	Excellent
Condition	Excellent
Building Size (SF)	130,239
Year Built	2023
% Office	0.0%
Site Coverage Ratio	47.5%
Loading Docks	14
Clear Height (ft)	36

OPERATING INCOME

	TOTAL	PER SF
Gross Income	N/Av	N/Av
Vacancy & Credit Loss @ N/Av	N/Av	N/Av
Effective Gross Income	N/Av	N/Av
Expenses	N/Av	N/Av
Contingency	N/Av	N/Av
Net Operating income	$2,638,432	20.26
Occupancy at Sale	100.0%	
Expenses % of GI / EGI	N/Av	N/Av

ANALYSIS INFORMATION

Price Per SF	$342
Capitalization Rate	5.92%

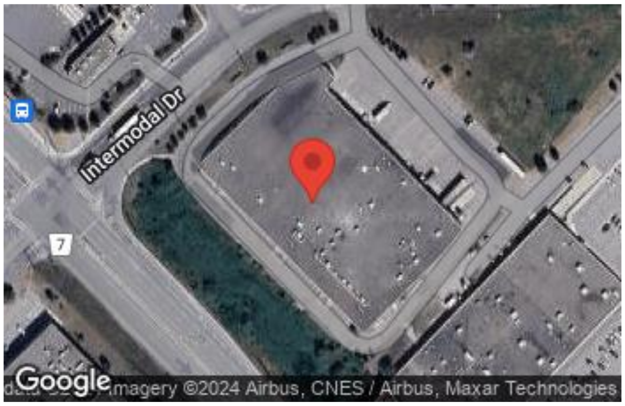
REMARKS

Building Details: The transaction pertains to a single storey, multi-tenant industrial building built in 2023, as per MPAC. The building provides a total gross leasable area of 130,239 square feet w ith no reported square feet or 0.0% office area. The building has been constructed using a structural steel frame behind precast concrete panels. The building provides tw elve (12) truck level doors, tw o (2) drive-in doors, an industrial clear height of 36 feet, 133 surface parking stalls and a site coverage ratio of approximately 47.49%.

Tenancy & Income Details: The building w as 100% occupied by FANUC Canada (72,890 square feet) and Utopia Fulfillment (57,349 square feet). According to a discussion w ith contacts involved in the matter, the WALE w as reported to be approximately five and a half (5.5) years w ith an in-place average rental rate of $20.26 per SF, Net. The tenants are also noted to provide annual rental escalations of 4.0%. The going-in net income at the time of the transaction w as reported to be approximately $2,638,342 or $20.26 per square foot, representing a going-in yield of 5.92%. At the time of the transaction the contracted rental rate w as considered to be aligned w ith the obtainable market rate.

Pricing: The transaction closed on January 31, 2024, for the reported amount of $44,575,000 or $342 per square foot and a capitalization rate of 5.92%. The Index w as reported to be marketed by CBRE prior to the transaction.

COMPARABLE 3: Two Industrial Buildings
5 Intermodal Drive, Brampton, ON



LOCATION / SITE INFORMATION

Address	5 Intermodal Drive
City, Province	Brampton, ON
Legal Description	Long legal exists
Site Size	10.9 Acres (473,192 SF)
Topography	Generally Level
Location	Good
Access	Good
Zoning	M1 - Industrial

SALE INFORMATION

Purchaser	GIC (as to an undivided 90% interest) & Dream Industrial REIT (as to an undivided 10% interest)
Vendor	GWL Realty Advisors
Transaction Date	October 3, 2023
Transaction Status	Recorded
Transaction Price	$62,600,000
Analysis Price	$62,600,000
Rights Transferred	Leased Fee
Financing	Undisclosed
Conditions of Sale	Arm's Length

IMPROVEMENTS INFORMATION

Property Type	Industrial
Sub-Type	Warehouse
Building Structure	Concrete
Design / Layout	Good
Quality	Good
Condition	Good
Building Size (SF)	198,026
Year Built	1989
% Office	13.9%
Site Coverage Ratio	41.8%
Loading Docks	25
Clear Height (ft)	24

OPERATING INCOME

	TOTAL	PER SF
Gross Income	N/Av	N/Av
Vacancy & Credit Loss @ N/Av	N/Av	N/Av
Effective Gross Income	N/Av	N/Av
Expenses	N/Av	N/Av
Contingency	N/Av	N/Av
Net Operating income	$3,443,000	17.39
Occupancy at Sale	100.0%	
Expenses % of GI / EGI	N/Av	N/Av

ANALYSIS INFORMATION

Price Per SF	$316
Capitalization Rate	5.50%

REMARKS

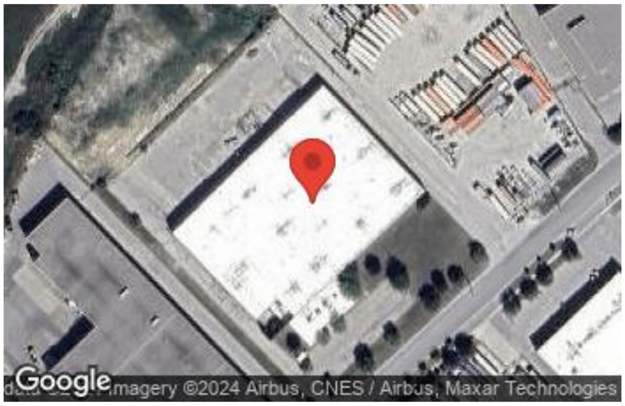
The Index Property features two industrial buildings: 1 Woodslea Road and 5 Intermodal Drive.

1 Woodslea: Single tenant, 110,148 SF GFA, 14,319 SF of office, built in 1989, 12 truck doors and 2 drive-in doors
5 Intermodal: Multi tenant, 87,878 SF GFA, 13,182 SF of office, 621 SF mezzanine, built in 2004, 10 truck level doors and 1 drive-in door.

At the time of sale, the buildings were fully occupied. 1 Woodslea Road was occupied by Atlantic Packaging Products and 5 Intermodal Drive was occupied by Embassy Ingredients.

The weighted average lease term for the existing tenants is 4.1 years with in-place rents 10% below market rates.

COMPARABLE 4: Single-Tenant Industrial
7521 Tranmere Drive, Mississauga, ON



LOCATION / SITE INFORMATION

Address	7521 Tranmere Drive
City, Province	Mississauga, ON
Legal Description	PCL 54-55-1, SEC M276
Site Size	6.8 Acres (296,339 SF)
Topography	Generally Level
Location	Good/Excellent
Access	Average/Good
Zoning	E3 - Industrial

SALE INFORMATION

Purchaser	1000072474 Ontario Inc.
Vendor	KS 7521 Tranmere Inc.
Transaction Date	July 25, 2023
Transaction Status	Recorded
Transaction Price	$40,500,000
Analysis Price	$40,500,000
Rights Transferred	Leased Fee
Financing	Undisclosed
Conditions of Sale	Arm's Length

IMPROVEMENTS INFORMATION

Property Type	Industrial
Sub-Type	Industrial
Building Structure	Concrete
Design / Layout	Average
Quality	Average/Good
Condition	Average
Building Size (SF)	85,873
Year Built	1986
% Office	5.0%
Site Coverage Ratio	29.0%
Loading Docks	6
Clear Height (ft)	22

OPERATING INCOME

	TOTAL	PER SF
Gross Income	N/Av	N/Av
Vacancy & Credit Loss @ N/Av	N/Av	N/Av
Effective Gross Income	N/Av	N/Av
Expenses	N/Av	N/Av
Contingency	N/Av	N/Av
Net Operating income	$1,903,500	22.17
Occupancy at Sale	100.0%	
Expenses % of GI / EGI	N/Av	N/Av

ANALYSIS INFORMATION

Price Per SF	$472
Capitalization Rate	4.70%

REMARKS

The site is located north of Derry Road East, west of Bramalea Road. The property is improved with a single storey, single tenant industrial building. The building includes approximately 4,294 SF of office, ten truck level and two drive-in doors, and an industrial clear height of approximately 20 feet. Recent (2022) renovations include new asphalt, roof, LED lighting, white boxed warehouse. At the time of sale, the building was fully occupied by PECO Pallet.

COMPARABLE 5: Multi-Tenant Office
1017 Wilson Avenue, Toronto, ON

LOCATION / SITE INFORMATION	
Address	1017 Wilson Avenue
City, Province	Toronto, ON
Legal Description	PT LT 2-3 PL 3330 NORTH YORK AS IN NY776984; CITY OF TORONTO
Site Size	0.9 Acres (38,332 SF)
Topography	Level
Location	Good
Access	Good
Zoning	C1(93)

SALE INFORMATION	
Purchaser	2221100 Ontario Inc.
Vendor	North York Medical Center Inc.
Transaction Date	June 16, 2023
Transaction Status	Recorded
Transaction Price	$14,300,000
Analysis Price	$14,300,000
Rights Transferred	Leased Fee
Financing	Undisclosed
Conditions of Sale	Arm's Length

IMPROVEMENTS INFORMATION	
Property Type	Office
Sub-Type	Medical Office
Building Structure	Concrete
Design / Layout	Good
Quality	Good
Condition	Good
Building Size (SF)	24,175
Year Built	1975
% Office	0.0%
Site Coverage Ratio	63.1%
Loading Docks	0

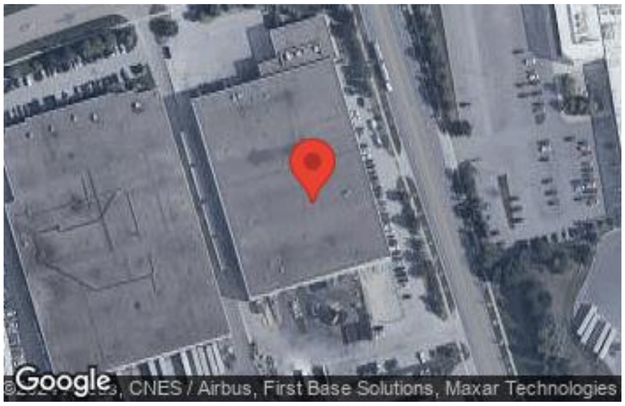
OPERATING INCOME	TOTAL	PER SF
Gross Income	N/Av	N/Av
Vacancy & Credit Loss @ N/Av	N/Av	N/Av
Effective Gross Income	N/Av	N/Av
Expenses	N/Av	N/Av
Contingency	N/Av	N/Av
Net Operating income	$701,776	29.03
Occupancy at Sale	100.0%	
Expenses % of GI / EGI	N/Av	N/Av

ANALYSIS INFORMATION	
Price Per SF	$592
Capitalization Rate	4.91%

REMARKS

The property is improved with a four storey, multi-tenant office building. At the time of sale, the building was 100% occupied by mostly medical focused tenants. The site is generally rectangular with ample parking space. The City of Toronto Official Plan designates the property Mixed Use Areas

COMPARABLE 6: Single-Tenant Industrial
2821 Langstaff Road, Vaughan, ON



LOCATION / SITE INFORMATION

Address	2821 Langstaff Road
City, Province	Vaughan, ON
Legal Description	Long legal exists
Site Size	4.6 Acres (199,069 SF)
Topography	Level
Location	Good
Access	Good
Zoning	EM1 - Prestige Employment

SALE INFORMATION

Purchaser	2821 Langstaff Road Inc.
Vendor	Vimetal Inc.
Transaction Date	May 8, 2023
Transaction Status	Recorded
Transaction Price	$30,200,000
Analysis Price	$30,200,000
Rights Transferred	Leased Fee
Financing	Loan from Bank
Conditions of Sale	Arm's Length

IMPROVEMENTS INFORMATION

Property Type	Industrial
Sub-Type	Warehouse
Building Structure	Concrete/Block
Design / Layout	Good
Quality	Good
Condition	Good
Building Size (SF)	97,270
Year Built	1999
% Office	14.5%
Site Coverage Ratio	48.9%
Loading Docks	7
Clear Height (ft)	35

OPERATING INCOME

	TOTAL	PER SF
Gross Income	$1,320,411	13.57
Vacancy & Credit Loss @ 0.0%	$0	0.00
Effective Gross Income	$1,320,411	13.57
Expenses	($207,026)	(2.13)
Contingency	N/Av	N/Av
Net Operating income	$1,113,385	11.45
Occupancy at Sale	100.0%	
Expenses % of GI / EGI	16%	16%

ANALYSIS INFORMATION

Price Per SF	$310
Capitalization Rate	3.69%

REMARKS

The City of Vaughan Official Plan designates the property Prestige Employment. The property is improved w ith a single storey, single tenant industrial building. The building contains a total gross floor area of 97,270 square feet, including approximately 14,133 square feet of office space. The building is serviced by tw o truck level doors and five drive-in doors and has a site coverage ratio of 49%. At the time of sale, the building w as fully occupied by Thyssenkrupp Materials CA, Ltd w ith 2.5 years remaining on their lease w hich is set to expire in March 2026. The current contracted rent in place is considered to be significantly below market (approximately 48% low er) given the Subject's various attributes.

Appendix G

Direct Comparison Comparable Sales

COMPARABLE 1: Single Tenant Industrial
2210 Drew Road, Mississauga, ON, Mississauga, ON

LOCATION / SITE INFORMATION

Address	2210 Drew Road, Mississauga, ON
City, Province	Mississauga, ON
Legal Description	Long legal exists
Site Size	1.0 Acres (43,486 SF)
Location	Average
Access	Average
Zoning	E3 - Industrial

SALE INFORMATION

Purchaser	Creighton Rock Drill Ltd. (Creighton Brothers Holdings Inc.)
Vendor	LaSalle Investment Management (GTA W21 Inc.)
Transaction Date	January 23, 2024
Transaction Status	Recorded
Transaction Price	$11,832,320
Analysis Price	$11,832,320
Recording Number	-
Rights Transferred	Fee Simple
Financing	Loan from Bank
Conditions of Sale	Arm's Length

IMPROVEMENTS INFORMATION

Property Type	Industrial
Sub-Type	Industrial
Building Structure	-
Design / Layout	Good
Quality	Average
Condition	Average
Building Size (SF)	18,486
Year Built	1986
% Office	11.2%
Site Coverage Ratio	42.5%
Loading Docks	4
Clear Height (ft)	18

OPERATING INCOME

	TOTAL	PER SF
Gross Income	N/Av	N/Av
Vacancy & Credit Loss @ N/Av	N/Av	N/Av
Effective Gross Income	N/Av	N/Av
Expenses	N/Av	N/Av
Contingency	N/Av	N/Av
Net Operating income	N/Av	N/Av
Occupancy at Sale	100.0%	
Expenses % of GI / EGI	N/Av	N/Av

ANALYSIS INFORMATION

Price Per SF	$640
Capitalization Rate	-

REMARKS

The property is improved with a single storey, single tenant industrial building. The building contains a total gross floor area of 18,486 square feet, including approximately 2,062 square feet of office space on one floor. The building is serviced by three truck level doors and one drive-in door. The property is serviced by surface parking spaces and has a coverage ratio of approximately 43%. At the time of sale, the building was fully occupied by the purchaser, Creighton Rock Drill Ltd.

COMPARABLE 2: Single Tenant Industrial
2465 Milltower Court, Mississauga, ON, Mississauga, ON

LOCATION / SITE INFORMATION

Address	2465 Milltow er Court, Mississauga, ON
City, Province	Mississauga, ON
Legal Description	Long legal exists
Site Size	1.4 Acres (60,289 SF)
Location	Average/Good
Access	Average
Zoning	E2-1 - Employment, Exception: 21

SALE INFORMATION

Purchaser	1000736527 Ontario Incorporated
Vendor	JPD Properties Incorporated
Transaction Date	January 4, 2024
Transaction Status	Recorded
Transaction Price	$15,102,000
Analysis Price	$15,102,000
Recording Number	None Noted
Rights Transferred	Fee Simple
Financing	Loan from Bank
Conditions of Sale	Arm's Length

IMPROVEMENTS INFORMATION

Property Type	Industrial
Sub-Type	Light Industrial
Building Structure	Brick/Steel
Design / Layout	Average
Quality	Good
Condition	Good
Building Size (SF)	25,170
Year Built	1989
% Office	18.4%
Site Coverage Ratio	41.7%
Loading Docks	4
Clear Height (ft)	0

OPERATING INCOME

	TOTAL	PER SF
Gross Income	N/Av	N/Av
Vacancy & Credit Loss @ N/Av	N/Av	N/Av
Effective Gross Income	N/Av	N/Av
Expenses	N/Av	N/Av
Contingency	N/Av	N/Av
Net Operating income	N/Av	N/Av
Occupancy at Sale	0.0%	
Expenses % of GI / EGI	N/Av	N/Av

ANALYSIS INFORMATION

Price Per SF	$600
Capitalization Rate	-

REMARKS

The Index pertains to a single storey, vacant single tenant industrial building, built in 1989, as per MPAC. The building provides a total gross leasable area of 25,170 square feet w ith 4,642 square feet or approximately 18.4% office area over a single storey, as third party information. The building has been constructed using a structural steel frame behind a masonry brick front office façade and a masonry brick low er and corrugated metal upper industrial façade. The building provides tw o (2) truck level doors, tw o (2) drive-in doors, an industrial clear height of 18 feet, a site coverage ratio of 41.7% and the E2-1 [Employment, Exception: 21] zoning. At the time of listing the Index w as reported to be 100% vacant. No income details are available for the Index. Prior to the sale the building w as listed for lease at $22.00 per SF, Net. The transaction sold as of January 4, 2024, for the reported amount of $15,102,000 or $600 per square foot, and no capitalization rate.

COMPARABLE 3: Single Tenant Flex Office
50 Bond Avenue, Toronto, ON, Toronto, ON

LOCATION / SITE INFORMATION	
Address	50 Bond Avenue, Toronto, ON
City, Province	Toronto, ON
Legal Description	Long legal exists
Site Size	1.5 Acres (66,951 SF)
Location	Good
Access	Good
Zoning	-

SALE INFORMATION	
Purchaser	2463865 Ontario Inc.
Vendor	50 Bond Limited
Transaction Date	December 13, 2023
Transaction Status	Recorded
Transaction Price	$11,972,500
Analysis Price	$11,972,500
Recording Number	-
Rights Transferred	Fee Simple
Financing	Conventional
Conditions of Sale	Arm's Length

IMPROVEMENTS INFORMATION	
Property Type	Office
Sub-Type	Office
Building Structure	Concrete
Design / Layout	Good
Quality	Good
Condition	Good
Building Size (SF)	17,686
Year Built	1957
% Office	0.0%
Site Coverage Ratio	26.4%
Loading Docks	0
Clear Height (ft)	0

OPERATING INCOME	TOTAL	PER SF
Gross Income	N/Av	N/Av
Vacancy & Credit Loss @ N/Av	N/Av	N/Av
Effective Gross Income	N/Av	N/Av
Expenses	N/Av	N/Av
Contingency	N/Av	N/Av
Net Operating income	N/Av	N/Av
Occupancy at Sale	N/Av	
Expenses % of GI / EGI	N/Av	N/Av

ANALYSIS INFORMATION	
Price Per SF	$677
Capitalization Rate	-

REMARKS

Sale of a single storey flex office building. The building contains a total net rentable area of 17,686 square feet, including approximately 1,769 square feet of industrial space. The building is not serviced by any elevators and contains 48 surface parking spaces.

COMPARABLE 4: Industrial Property
48 North Queen Street, Toronto, ON, Toronto, ON

LOCATION / SITE INFORMATION

Address	48 North Queen Street, Toronto, ON
City, Province	Toronto, ON
Site Size	3.7 Acres (162,478 SF)
Location	Good/Excellent
Access	Good/Excellent
Zoning	E: Employment Industrial

SALE INFORMATION

Purchaser	48 North Queen Inc.
Vendor	General Cartage & Express (Properties) Limited
Transaction Date	October 13, 2023
Transaction Status	Recorded
Transaction Price	$18,125,000
Analysis Price	$18,125,000
Recording Number	-
Rights Transferred	Fee Simple
Financing	Undisclosed
Conditions of Sale	Arm's Length

IMPROVEMENTS INFORMATION

Property Type	Industrial
Sub-Type	-
Building Structure	Brick/Steel
Design / Layout	Average/Good
Quality	Average/Good
Condition	Average/Good
Building Size (SF)	30,755
Year Built	1971
% Office	21.0%
Site Coverage Ratio	16.9%
Loading Docks	29
Clear Height (ft)	16

OPERATING INCOME

	TOTAL	PER SF
Gross Income	N/Av	N/Av
Vacancy & Credit Loss @ N/Av	N/Av	N/Av
Effective Gross Income	N/Av	N/Av
Expenses	N/Av	N/Av
Contingency	N/Av	N/Av
Net Operating income	N/Av	N/Av
Occupancy at Sale	100.0%	
Expenses % of GI / EGI	N/Av	N/Av

ANALYSIS INFORMATION

Price Per SF	$589
Capitalization Rate	-

REMARKS

This transaction pertains to the sale of a 3.73-acre industrial property which was being used as a cross-dock terminal containing two structures. The main building is a 26,381 SF cross dock facility with 25 dock level loading doors and a clear height of 16 feet. The second building is a 4,374 SF repair garage with 4 drive-in loading doors and a clear height of 16 feet. The zoning of the property permits the use of outdoor storage as an ancillary use. The property was originally listed for sale on April 27, 2023 and was on the market for approx. 132 days before the sale was agreed upon.

COMPARABLE 5: Single-Tenant Flex Industrial
14 Meteor Drive, Etobicoke, Toronto, ON, Etobicoke, Toronto, ON

LOCATION / SITE INFORMATION

Address	14 Meteor Drive, Etobicoke, Toronto, ON
City, Province	Etobicoke, Toronto, ON
Legal Description	Long legal exists
Site Size	0.8 Acres (33,024 SF)
Topography	Generally Level
Location	Good/Excellent
Access	Good
Zoning	E 1.0 - Employment Industrial

SALE INFORMATION

Purchaser	14 Meteor Drive Ltd.
Vendor	1595342 Ontario Limited
Transaction Date	June 15, 2023
Transaction Status	Recorded
Transaction Price	$6,200,000
Analysis Price	$6,200,000
Recording Number	-
Rights Transferred	Fee Simple
Financing	Conventional
Conditions of Sale	Arm's Length

IMPROVEMENTS INFORMATION

Property Type	Industrial
Sub-Type	Industrial
Building Structure	Brick/Block/Frame
Design / Layout	Good
Quality	Good
Condition	Good
Building Size (SF)	12,478
Year Built	1967
% Office	85.0%
Site Coverage Ratio	37.8%
Loading Docks	1
Clear Height (ft)	14

OPERATING INCOME

	TOTAL	PER SF
Gross Income	N/Av	N/Av
Vacancy & Credit Loss @ N/Av	N/Av	N/Av
Effective Gross Income	N/Av	N/Av
Expenses	N/Av	N/Av
Contingency	N/Av	N/Av
Net Operating income	N/Av	N/Av
Occupancy at Sale	0.0%	
Expenses % of GI / EGI	N/Av	N/Av

ANALYSIS INFORMATION

Price Per SF	$497
Capitalization Rate	-

REMARKS

The property is improved with a single storey, single tenant flex industrial building with approximately 85% of office, one drive-in door, and an industrial clear height of approximately 14 feet. The office component can be easily converted back to industrial or reduced. The City of Toronto Official Plan designates the property Core Employment Areas. The Zoning By-law classifies the property E 1.0, an employment industrial classification. The Index was purchased by user.

COMPARABLE 6: Single-Tenant Flex Industrial
6450 Kitimat Road, Mississauga, ON, Mississauga, ON

LOCATION / SITE INFORMATION	
Address	6450 Kitimat Road, Mississauga, ON
City, Province	Mississauga, ON
Legal Description	PCL A-5 SEC M4; PT BLK A PL M4 PT 2 43R19684 CITY OF MISSISSAUGA
Site Size	0.9 Acres (40,075 SF)
Location	Average
Access	Average
Zoning	E2-1 - Employment

SALE INFORMATION	
Purchaser	Habib Canadian Bank
Vendor	1844560 Ontario Inc.
Transaction Date	June 9, 2023
Transaction Status	Recorded
Transaction Price	$5,500,000
Analysis Price	$5,500,000
Recording Number	-
Rights Transferred	Fee Simple
Financing	Undisclosed
Conditions of Sale	Arm's Length

IMPROVEMENTS INFORMATION	
Property Type	Industrial
Sub-Type	Flex
Building Structure	-
Design / Layout	Average
Quality	Average
Condition	Good
Building Size (SF)	10,000
Year Built	1998
% Office	100.0%
Site Coverage Ratio	25.0%
Loading Docks	0
Clear Height (ft)	0

OPERATING INCOME	TOTAL	PER SF
Gross Income	N/Av	N/Av
Vacancy & Credit Loss @ N/Av	N/Av	N/Av
Effective Gross Income	N/Av	N/Av
Expenses	N/Av	N/Av
Contingency	N/Av	N/Av
Net Operating income	N/Av	N/Av
Occupancy at Sale	0.0%	
Expenses % of GI / EGI	N/Av	N/Av

ANALYSIS INFORMATION	
Price Per SF	$550
Capitalization Rate	-

REMARKS

The site is located north of Britannia Road West, east of Mississauga Road. The City of Mississauga Official Plan designates the property Business Employment. The Zoning By-law classifies the property E2-1 - Employment. The property is improved with a single storey, single tenant flex industrial building finished as 100% office. Recent upgrades include new roof and HVAC (2022). Mixture of private offices, open areas, kitchen, meeting rooms, and outdoor patio. Existing furniture included. At the time of sale, the building was completely vacant.

Exhibit “C”

401 The West Mall
8th Floor
Toronto, Ontario
Canada M9C 5L5
www.colliers.com

MAIN +1 416 777 2200
FAX +1 416 626 5600

April 23, 2024

RBC Royal Bank of Canada
6880 Financial Drive
Mississauga, ON. L5N 7Y5

Attention: Nilesh Gandhi

RE: Appraisal of Single Tenant Flex Office
1 City View Drive, Toronto, Ontario,

Colliers International Realty Advisors Inc. prepared a Full Narrative Appraisal Report of the property referenced above, retained in our files as TOW230361, on April 15, 2024. The effective date of the appraisal was April 10, 2024. Within our report, which is assumed to be in your possession, we concluded that the value, as of the effective date, was as follows:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Current Market Value As-Is	**Fee Simple**	**April 10, 2024**	**$15,550,000**

Please be advised that the value estimate expressed was as of April 10, 2024, and that the property's physical condition and financial position, as well as the prevailing market conditions, may have changed between this date and the date of this letter. The Appraisal Report was prepared in the context of the market conditions and other factors (including assumptions and/or materials provided by parties and sources outside of the control of Colliers Realty Advisors Inc.) prevailing as of the effective date. Real estate markets and assets are subject to significant volatility and change; and can be affected by numerous economic and political conditions as well as other conditions. The value contained (if any) in the Appraisal Report is made as of the effective date only and should not be relied on as of any other date. Colliers International Realty Advisors Inc. cannot be held liable for any errors in the information that was provided by third parties. The Appraisal Report must be used in its entirety and any reliance on any portion of the appraisal report independent of others may lead to erroneous conclusions.

We confirm that the report was originally completed at the request of Mr. Waqas Ahmad of 1000831769 Ontario Inc. who has authorized us to provide this letter permitting your use of the referenced report for first mortgage financing purposes. We further confirm that had the report been completed directly on behalf of RBC Royal Bank of Canada the results would not have differed. Authorization to use the appraisal provided by this Letter of Transmittal is conditional on the lender completing a thorough due diligence investigation that reasonably concludes that the borrower has the intention and capacity to repay the loan.

In the event that any fee outstanding is not paid by our client, we reserve the right to rescind reliance on our appraisal(s).

Respectfully,

Colliers International Realty Advisors Inc.

Scot Morris, B.Comm, AACI, P. App.
Senior Director, Toronto West

Exhibit "D"

OREA Ontario Real Estate Association

Form 124
for use in the Province of Ontario

Notice of Fulfillment of Condition(s)

Agreement of Purchase and Sale

BUYER: 2333555 Ontario Inc.; R&W Carriers Inc.

SELLER: 1000265218 Ontario Inc.

REAL PROPERTY: 1 City View Dr, Toronto, ON M9W 5A5

In accordance with the terms and conditions of the Agreement of Purchase and Sale dated the 4 day of March, 20 24, regarding the above property, I/We hereby confirm that I/We have fulfilled the condition(s) which read(s) as follows:

This Offer is conditional upon the inspection of the subject property by a Home Inspector at the Buyer's own
expense, and the obtaining of a report satisfactory to the Buyer in the Buyer's sole and absolute discretion.
Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other
provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto no later
than 11:59 pm on March 18, 2024 that this condition is fulfilled, this Offer shall be null and void and the
deposit shall be returned to the Buyer in full without deduction.
The Offer is conditional upon the terms hereof by the Sellers solicitor and their financial implications for the
Seller. Unless the Seller gives notice in writing delivered to the Buyer personally or in accordance with any
other provisions for the delivery of notice in the Agreement of Purchase and Sale or any
Schedule thereto 11:59 pm on March 18, 2024 that this condition is fulfilled.

All other terms and conditions in the aforementioned Agreement of Purchase and Sale to remain unchanged.

For the purposes of this Notice of Fulfillment of Condition, "Buyer" includes purchaser and "Seller" includes vendor.

DATED at Toronto, Ontario, at 10 am (a.m./p.m.) this 12 day of March 20 24

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

(Witness) — Abdul Wahab Rana (Buyer/Seller) — (Seal) 03/12/2024 (Date)

(Witness) — Waqas Ahmad (Buyer/Seller) — (Seal) 03/12/2024 (Date)

Receipt acknowledged at 11am (a.m./p.m.) this 12 day of March 20 24 by:

Print Name: ABDUL JABBAR MOHAR Signature: ABDUL JABBAR MOHAR

Exhibit “E”

JZK LAW PC
7600 Highway 27 Suite 5, Woodbridge ON L4H 0P8
Tel: 416-746-8005 Fax: 1-888-661-5993
e-mail: info@jzklaw.com; admin@jzklaw.com

April 29, 2024

Wasef Ahmad
Waryah Law Professional Corporation
Barristers and Solicitors
101-180 Bass Pro Mills Dr, Concord, Ontario, L4K 0G9

Attention: Wasef Ahmad

Dear Sir/Madam:

RE: 2333555 Ontario Inc. and R&W Carriers Inc. (the "Purchaser") p/f 1000265218 Ontario Inc. (the "Vendor")
1 City View Dr, Toronto, Ontario (the "Property")
Closing Date: May 30, 2024
Our File No: 24-0324RWCA

The undersigned is the solicitor for the Purchaser in the above-noted transaction.

It is understood that you act on behalf of the Vendor.

The preliminary investigation of title to the Property has now been completed and without prejudice to the Purchaser's rights under the agreement of purchase and sale dated March 4, 2024 (the "Purchase Agreement"), and expressly reserving the right to make such further and other requisitions as may be deemed advisable (particularly with respect to any instruments registered on title to the Property between the expiry of the requisition period and the closing date) or to waive or modify any or all of same, the following requisitions as to title, and matters of contract and conveyancing are hereby submitted:

1. Instrument No. AT6158939 is a Charge/Mortgage of Land to and in favour of BUSINESS DEVELOPMENT BANK OF CANADA securing the principal amount of $10,000,000.00.
REQUIRED: Prior to closing, the delivery and registration on title to the Property of a good and valid discharge of the Charge/Mortgage and the deletion of same from the parcel register for the Property and all associated Notice of Assignment of Rents, Postponement etc. In the alternative, in the event that such discharge will not be available on closing, the following is required prior to closing and in accordance with the Purchase Agreement:
   a. an unqualified mortgage statement or letter from the Mortgagee (addressed to the Purchaser and this firm) confirming the amount required to be paid to the Mortgagee to obtain a discharge of the Charge/Mortgage with respect to the Property;
   b. a direction from the Vendor to the Purchaser directing payment to the mortgagee, of the amount required to obtain the discharge out of the balance due on the closing date; and
   c. a personal undertaking from the Vendor's solicitor to deliver said amount(s) to the Mortgagee and to obtain and register or cause to be registered a discharge of the said Charge/Mortgage with respect to the Property within a reasonable time after closing of the above-captioned transaction and to advise the Purchaser's solicitor of the registration particulars.

2. It is confirmed that this transaction is to be completed under the electronic land registration system ("e-reg"®), that a Document Registration Agreement will be entered into or otherwise adhered to. You will initiate the preparation of the Transfer for PIN#(s) 07416-0035 and will message same to JAHANZAIB KHALID at JZK LAW PC.

REQUIRED: On or before closing, signature of the e-reg™ transfer for completeness and for registration release. Please advise when this document has been signed by you for completeness. Please ensure that the Transferee on title and address for service on the Transfer is engrossed as follows:

Transferee	
2333555 Ontario Inc.	
R&W Carriers Inc.	
Address For Service	1 City View Dr, Toronto, Ontario

3. **REQUIRED:** On or before closing, and in accordance with the terms and provisions of the Purchase Agreement, the completion of the appropriate Planning Act compliance with law statements on the Transfer/Deed of Land.

4. We support and will be using the Ontario Standard Closing Documents of the Working Group on Lawyers and Real Estate posted on the www.lawyersworkinggroup.com website. Unless otherwise advised in writing, you agree to the use of these Closing Documents with any changes made to them being clearly visible.

REQUIRED: Deliver two duly executed originals on closing.

5. **REQUIRED**: On or before closing, the delivery of a draft statement of adjustments for review and approval.

6. **REQUIRED:** An up-to-date survey of the Property showing all building(s) and other improvements situate thereon.

7. **REQUIRED:** On or before closing, delivery of the appropriate direction and redirection for the payment of funds due on closing (in duplicate), duly executed by the Vendor (or an authorized signing officer of the Vendor, as applicable), or the Vendor's solicitor as the case may be, in accordance with the mortgage(s) to be discharged, should any funds be requested to be paid to any other party other than the Vendor set out in the Purchase Agreement. The Vendor's Closing Certificate and Lawyer's Direction re Funds which are enclosed.

8. **REQUIRED:** On or before closing, in accordance with the terms of the Purchase Agreement, delivery of a Statutory Declaration executed by the Vendor (or an authorized signing officer of the Vendor, as applicable), to confirm that the Vendor is not a non-resident of Canada within the meaning of Section 116 of the Income Tax Act and any amendments thereto, failing which, in accordance with Section 116 of the Income Tax Act, a hold back will be made of that portion of the purchase price, which the Purchaser is obliged to remit to the Receiver General of Canada in order to satisfy the Purchaser's liability in respect to the tax payable by the Vendor under the non-residency provisions of the Income Tax Act by reason of this purchase. The Vendor's Closing Certificate which is enclosed for execution by the Vendor and is to be delivered on closing (in duplicate) contains this declaration.

9. **REQUIRED:** On or before closing, production and delivery of a statutory declaration sworn by the Vendor (or an authorized signing officer of the Vendor, as applicable), confirming the status of the Property as it pertains to the Family Law Act, (Ontario). In addition, a warranty regarding the status of any chattels included in the Purchase Agreement is required. The Vendor's Closing Certificate which is enclosed for execution by the Vendor (or an authorized signing officer of the Vendor, as applicable), and is to be delivered on closing (in duplicate) contains this declaration.

10. **<u>REQUIRED</u>:** Delivery on closing, of an executed undertaking to readjust from the Vendor. The Vendor's Closing Certificate which is enclosed for execution by the Vendor (or an authorized signing officer of the Vendor, as applicable), and is to be delivered on closing (in duplicate) contains this undertaking. A draft copy of the Purchaser's Undertaking and Direction re Title is enclosed. Executed copies of same will be provided on closing.

11. The Property is registered in the Land Titles Registration System and is under a Land Titles Conversion Qualified designation. Under the designation, title to the Property is subject to possessory interests that may not be reflected on registered title.

<u>REQUIRED</u>: On or prior to closing, a Declaration of Possession confirming that the Vendor has been in open, continuous, exclusive and peaceable possession of the Property since title thereto was obtained on August 16, 2022. The Declaration of Possession is enclosed for execution by the Vendor (or an authorized signing officer of the Vendor, as applicable), and is to be delivered on closing (in duplicate).

In addition, if the registered owner has not owned the Property for a period of more than ten years, similar declarations from prior owners who have held registered title during the preceding ten years are required.

12. **<u>REQUIRED</u>:** On or before closing, and in accordance with the Purchase Agreement, delivery of the Warranty and Indemnity - GST/HST from the Vendor confirming that the Property is a used residential dwelling, the sale of which is exempt from HST. The Vendor's Closing Certificate is enclosed for execution by the Vendor (or an authorized signing officer of the Vendor, as applicable), and is to be delivered on closing (in duplicate).

13. **<u>REQUIRED</u>:** Prior to closing, a reasonable opportunity for final inspection of lands and premises, on closing by the Purchaser or the Purchaser's agent to ensure that all of the work set out in the Purchase Agreement (if any) has been completed and to ensure that there has been no substantial damage to the Property, pursuant to the decision of Costello J. in *Re: Harkness and Cooney*, et al. 131 D.L.R. (3^{rd}) 765.

14. **<u>REQUIRED</u>:** On or before closing, vacant possession of the Property with all garbage and debris removed therefrom, and all keys, garage door openers and other entry devices related to the Property to be provided.

15. Any rental equipment to be assumed by the Purchaser, please provide us with available assumption agreement along with contact information for the rental company so we may provide the same to our client.

The Document Registration Agreement is presumed to be mutually agreed by the parties and the solicitors via this requisition letter. Kindly confirm with the writer as soon as possible, that this agreement is acceptable, mentioned in the end of this letter.

The right to submit any further requisitions pertaining to any matters discussed herein or with respect to any matters of contract or conveyancing, or related to any instruments registered on title to the Property after the expiry of the requisition period and prior to closing as well as with respect to any defects or deficiencies revealed by the responses received to letter inquiry searches, is hereby specifically reserved.

We agree to the requirements of Law Society of Upper Canada for the Electronic Document Registration Agreement in March 29, 2004 and posted on website on April 08, 2004. The Schedule A to DRA is deemed to refer to the registration of the transfer.

Unless we are advised contrary and provided with Document Registration Agreement by yourselves, we will presume that this letter is acceptable to you to abide with DRA requirements and we shall both be bound by the aforementioned Document Registration Agreement.

Please advise immediately, if the any of the seller/s will sign under power of attorney. Also fax us the registered power of attorney along with affidavit. This is requirement of our Title Insurance Company.

Due to COVID restrictions our office accepts the Keys via LOCKBOX. If the lockbox is not available, please request the vendor or the Vendor's agent to arrange for the lockbox and provide us the code on the day of closing. If your office is sending keys via courier kindly confirm the same with us before sending.

Yours very truly,

JZK Law Professional Corporation

Jahanzaib Khalid

JAHANZAIB KHALID

JK:rg

Encl.

U N D E R T A K I N G

TO: 2333555 Ontario Inc. and R&W Carriers Inc.

AND TO: JZK Law Professional Corporation
Barrister & Solicitor

RE: 2333555 Ontario Inc. and R&W Carriers Inc. purchase from 1000265218 ONTARIO INC.
1 City View Dr, Etobicoke

IN CONSIDERATION of and notwithstanding the closing of the above transaction, the undersigned hereby undertakes as follows:

1. TO deliver up vacant possession of the premises on closing;

2. TO pay all arrears of taxes to the extent that an allowance has not been granted to the purchaser on account thereof and to pay the 2024 taxes in accordance with the Statement of Adjustments;

3. TO readjust, forthwith upon demand any item on the Statement of Adjustments, if necessary;

4. TO pay all utilities accounts, including hydro-electric, water and gas charges, to the date of closing;

5. TO supply and pay for fuel oil in accordance with the Statement of Adjustments, if applicable;

6. TO pay off and discharge any existing mortgages, liens, executions and other encumbrances affecting the subject property which are not being assumed by the purchaser;

7. TO leave on the premises all chattels and fixtures specified in the Agreement of Purchase and Sale, in good working order, free of encumbrances, liens and claims of any kind whatsoever.

DATED at this day of May, 2024.

1000265218 ONTARIO INC.

Per: ___________________________
Name:
Title:

I have authority to bind the corporation.

WARRANTIES AND BILL OF SALE

TO: 2333555 Ontario Inc. and R&W Carriers Inc.

AND TO: JZK Law Professional Corporation
Barrister & Solicitor

RE: 2333555 Ontario Inc. and R&W Carriers Inc. purchase from 1000265218 ONTARIO INC.
1 City View Dr, Etobicoke

W A R R A N T I E S

The undersigned, 1000265218 ONTARIO INC., being the vendor in the above transaction, hereby warrants as follows:

1. THAT during the time the Vendor has owned the property, the Vendor has not caused any building on the property to be insulated with insulation containing urea-formaldehyde, and that to the best of the Vendor's knowledge, no building on the property contains or has ever contained insulation that contains urea-formaldehyde. If the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.

2. THAT no damage has occurred to the property, including the buildings situate on the subject property as well as the chattels and fixtures included in the purchase price, since the same were inspected by the purchaser;

3. THAT no work, construction or alterations have been done on the premises, or material supplied thereto, which could result in a lien being registered under the Construction Act;

4. THAT, as at the date of closing of this transaction, there are no work orders or deficiency notices outstanding and affecting the subject property and, if any should exist, they shall be rectified at expense forthwith upon demand;

5. THAT the warranties contained in the Agreement of Purchase and Sale, as well as those contained herein, shall survive closing.

6. THAT any work to be done to the subject property by the vendor as stipulated in the Agreement of Purchase and Sale shall be completed prior to closing in a good and workmanlike manner.

B I L L O F S A L E

IN CONSIDERATION of the closing of the within transaction, the undersigned, being the vendor of the subject property, does hereby sell, transfer and convey to the purchaser the chattels and fixtures included in the purchase price as specified in the Agreement of Purchase and Sale; and the undersigned covenants that it is the lawful owner thereof and that the undersigned has the right to transfer and convey the same and that such chattels and fixtures are free of all encumbrances, liens and claims of any kind whatsoever.

DATED at this day of May, 2024.

1000265218 ONTARIO INC.

Per: ___________________________
Name:
Title:

I have authority to bind the corporation.

IN THE MATTER OF Harmonized Sales Tax ("HST") provisions of the Excise Tax Act (Canada), as amended (the "Act")

AND IN THE MATTER OF the sale of:
1 City View Dr, Etobicoke from 1000265218 ONTARIO INC. to 2333555 Ontario Inc. and R&W Carriers Inc.

, , of 1000265218 ONTARIO INC., SOLEMNLY DECLARE that:

1. The above property is occupied as a residential unit, and all parts of the property are reasonably necessary for the use and enjoyment of the property as a place of residence for individuals.

2. 1000265218 ONTARIO INC. did not acquire the property or carry on any construction or renovation of the property in the course of business or adventure or concern in the nature of trade.

3. 1000265218 ONTARIO INC. has not claimed an input tax credit under the Act in respect of the acquisition of the property or an improvement to it.

4. No part of the property is capital property used primarily in a business of 1000265218 ONTARIO INC..

5. The sale is not being made in the course of a business or adventure or concern in the nature of trade of 1000265218 ONTARIO INC. in respect of which the undersigned has filed an election under the Act.

6. The property is a "used residential complex" and the sale of the property is exempt from HST under Section 2 and, if applicable, Section 9 of Part I of Schedule V of the Act, and make this declaration to be delivered to the purchaser with intent that it be relied upon by the purchaser in claiming such exemption as a statement in writing or certificate delivered to the purchaser pursuant to Section 194 of the Act.

AND make this solemn Declaration conscientiously believing it to be true, and knowing that it is of the same force and effect as if made under oath.

DECLARED before me }
at }
in }
this day of May } ______________________________
2024. }

A COMMISSIONER, ETC.

IN THE MATTER OF title to:
1 City View Dr, Etobicoke

AND IN THE MATTER OF the sale thereof from 1000265218 ONTARIO INC. to 2333555 Ontario Inc. and R&W Carriers Inc.

, , of 1000265218 ONTARIO INC., SOLEMNLY DECLARE that:

1. 1000265218 ONTARIO INC. is the absolute owner of the above mentioned lands and either personally or by its tenants has been in actual, peaceable, continuous, exclusive, open, undisturbed and undisputed possession and occupation thereof, and of the houses and other buildings used in connection therewith throughout its period of ownership of the property.

2. not aware of any person or corporation having any claim or interest in the said lands or any part thereof adverse to or inconsistent with registered title and positive that none exists.

3. Possession and occupation of the above lands by the vendor have been undisturbed throughout by any action, suit or other proceedings or adverse possession or otherwise on the part of any person whomsoever and during such possession and occupation, no payment has ever been made or acknowledgment of title given by the undersigned, or, so far as know, by anyone else, to any person in respect of any right, title, interest or claim upon the said lands.

4. To the best of knowledge and belief, there is no dispute as to the boundaries of the said lands. Except as may be registered on title, have never heard of any claim of easement affecting the lands, either for light, drainage, or right of way or otherwise.

5. 1000265218 ONTARIO INC. does not retain the fee or the equity of redemption in, or a power or right to grant, assign or exercise a power of appointment with respect to any land abutting the lands being conveyed in the subject transaction.

6. 1000265218 ONTARIO INC. is not a non-resident of Canada within the meaning of Section 116 of the Income Tax Act (Canada) and nor will 1000265218 ONTARIO INC. be a non-resident of Canada at the time of closing.

7. All taxes and any local improvement rates on the Property, including interest and penalties, have been paid to the date set out in the Statement of Adjustments.

8. I, acknowledge that to the best of my knowledge and belief, the Corporation has neither made any assignment in bankruptcy for the general benefit of its creditors, or filed a proposal, or have served upon it a petition for such an order, pursuant to the provisions of the *Bankruptcy and Insolvency Act*, nor is it an undischarged bankrupt under such act.

AND make this solemn Declaration conscientiously believing it to be true, and knowing that it is of the same force and effect as if made under oath.

DECLARED before me }
at }
in }
this day of May } ______________________________
2024. }

A COMMISSIONER, ETC.

UNDERTAKING

TO: 2333555 Ontario Inc. and R&W Carriers Inc.

AND TO: JAHANZAIB KHALID
The Purchaser's Solicitor herein

RE: 2333555 Ontario Inc. and R&W Carriers Inc. (the "Purchaser") p/f 1000265218 Ontario Inc. (the "Vendor")
1 City View Dr, Toronto, Ontario (the "Property")
Closing Date: May 30, 2024
Our File No: 24-0324RWCA

IN CONSIDERATION OF and notwithstanding the closing of the above-noted transaction, with respect to each of the Mortgages or Charges described as follows:

1 Instrument No. AT6158939 is a Charge/Mortgage of Land to and in favour of BUSINESS DEVELOPMENT BANK OF CANADA securing the principal amount of $10,000,000.00.

THE UNDERSIGNED UNDERTAKES AS FOLLOWS:

1. To immediately pay out of the closing proceeds to the Mortgagee or person entitled thereto, any sums of money required, according to the discharge statement, to fully pay out and discharge the above referenced Mortgage(s).

2. In the event that the Mortgagee has confirmed that it will forward the Discharge to the undersigned for registration, to obtain and register a proper form of Discharge as soon as possible after this date, to provide you with particulars of registration and to deliver to you the duplicate Discharge of Charge/Mortgage, if available.

3. In the event that the Mortgagee has confirmed that it will register the Discharge, to cause to be registered a proper form of Discharge as soon as possible after this date, to provide you with particulars of registration and to deliver to you a copy of the registration report of the Discharge of Charge/Mortgage, if available.

In this Undertaking, any reference to the word "Mortgage" or any variation thereof shall also include a "Charge" and registration shall apply to the appropriate Land Titles/Land Registry Office in which the lands are registered.

Dated at this day of May, 2024.

This undertaking is signed personally by:

Waryah Law Professional Corporation

Wasef Ahmad

Court File No. CV-24-00718535-00CL

Business Development Bank of Canada
Applicant

-and-

1000265218 Ontario Inc.
Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF ADNAN AHMAD AFFRIMED MAY 02, 2024

ASSERTION LAW PROFESSIONAL CORPORATION
17-2601 Matheson Blvd E
Mississauga ON L4W 5A8

ANEAL S. SEEGOBIN (LSO #87720F)
Email: info@assertionlaw.ca
Tel. 647-997-6325

Lawyer for the Respondent,
1000265218 Ontario Inc.

Court File No. CV-24-00718535-00CL

Business Development Bank of Canada
Applicant

-and-

1000265218 Ontario Inc.
Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

RESPONDING APPLICATION RECORD

ASSERTION LAW PROFESSIONAL CORPORATION
17-2601 Matheson Blvd E
Mississauga ON L4W 5A8

ANEAL S. SEEGOBIN (LSO #87720F)
Email: info@assertionlaw.ca
Tel. 647-997-6325

Lawyer for the Respondent,
1000265218 Ontario Inc.